The Commercial & Financial Chronicle

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CLEARINGS—FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DECEMBER 29

Clearings at—	December.			Twelve Months.			Week ending December 29.				
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	1917.	1916.	%	$	$	%	$	$
New York	14,613,543,122	16,935,607,251	—13.7	177,404,965,589	159,580,648,590	+11.5	2,816,950,900	3,073,177,744	—8.4	2,664,049,009	1,345,267,849
Philadelphia	1,549,512,824	1,351,815,535	+14.6	17,197,755,382	13,083,317,712	+31.4	305,758,698	294,830,124	+3.7	219,125,123	131,233,450
Pittsburgh	327,587,799	329,107,372	—0.5	4,021,732,888	3,402,245,463	+18.2	70,099,678	69,523,921	+0.8	54,933,156	41,675,528
Baltimore	188,960,400	201,829,590	—6.4	2,266,071,008	2,200,338,952	+2.9	37,314,175	35,954,301	+3.8	40,776,944	35,350,783
Buffalo	86,063,999	80,265,723	+7.2	982,563,624	797,808,203	+23.2	15,264,089	15,166,357	+20.4	11,213,599	9,119,211
Albany	21,068,402	24,369,315	—13.6	225,016,736	258,365,825	—1.3	4,026,257	4,093,866	—1.6	4,113,633	5,035,486
Washington	52,700,000	45,812,767	+15.0	566,199,976	477,041,768	+18.7	10,500,000	8,833,100	+18.9	7,495,383	5,690,259
Rochester	32,166,629	31,082,237	+3.5	363,223,830	315,121,039	+15.3	5,831,268	5,483,630	+6.3	4,332,384	3,978,797
Scranton	16,222,713	16,517,448	—1.8	182,304,169	165,075,943	+10.4	3,578,192	3,546,917	+0.9	2,942,634	2,717,670
Syracuse	19,252,208	16,906,720	+13.9	223,596,645	179,670,470	+24.5	4,425,265	3,041,864	+45.5	2,605,056	2,863,947
Reading	10,651,175	10,852,292	—1.9	136,008,604	117,472,670	+15.8	1,914,759	2,206,777	—13.2	1,829,733	1,795,614
Wilmington	15,235,001	22,183,412	—31.3	167,786,834	156,347,614	+7.3	3,576,556	7,205,800	—50.4	2,392,433	1,390,610
Wilkes-Barre	8,761,101	8,334,552	+5.1	103,537,404	92,539,090	+11.9	1,808,698	1,711,172	+5.7	1,563,977	1,504,352
Wheeling	15,855,300	17,879,324	—11.3	197,056,831	156,037,805	+26.3	2,800,000	3,044,541	—8.0	2,080,194	1,491,717
Harrisburg	11,299,369	9,667,904	+16.9	126,957,831	99,946,156	+27.0	-------	-------	-----	-------	-------
Trenton	13,879,149	12,054,851	+15.1	134,898,332	116,304,782	+16.0	2,439,299	2,415,153	+1.0	1,864,219	1,498,129
York	5,525,965	5,089,668	+8.6	64,576,013	53,801,515	+20.0	1,094,574	971,687	+12.7	824,784	710,606
Erie	8,053,272	6,974,537	+15.5	92,463,124	71,565,378	+29.2	1,569,785	1,421,716	+10.4	954,583	962,514
Greensburg	4,744,272	3,547,945	+33.7	54,126,426	43,789,666	+23.6	1,448,788	727,239	+99.2	1,077,389	551,835
Binghamton	4,138,300	3,849,100	+7.5	48,522,200	43,717,400	+11.0	771,600	685,600	+12.5	784,100	510,900
Chester	5,757,358	5,845,999	—1.2	70,216,018	61,787,108	+13.6	1,503,697	1,046,570	+43.7	956,211	681,511
Altoona	2,978,263	2,700,000	+10.3	36,530,880	31,235,885	+17.0	-------	-------	-----	-------	-------
Franklin	1,700,000	1,763,907	—3.6	23,113,174	20,090,248	+15.0	-------	-------	-----	-------	-------
Frederick	2,153,020	1,683,887	+28.0	24,347,017	20,397,414	+19.4	-------	-------	-----	-------	-------
Beaver County, Pa.	2,941,239	2,885,617	+1.9	36,916,102	33,019,609	+11.8	-------	-------	-----	-------	-------
Lancaster	9,320,857	7,675,345	+21.4	119,556,235	98,474,466	+21.4	1,785,436	1,526,582	+17.0	1,123,219	1,132,271
Norristown	2,720,040	2,642,079	+3.0	32,184,222	29,415,156	+9.4	-------	-------	-----	-------	-------
Montclair	3,139,658	3,695,515	—15.0	26,765,483	24,547,265	+9.0	1,046,930	1,237,894	—14.7	406,884	1,065,276
Oranges	5,162,894	4,735,571	+8.8	50,231,975	41,418,991	+21.3	-------	-------	-----	-------	-------
Hagerstown	2,621,432	2,623,386	—0.07	32,806,886	27,408,349	+19.7	-------	-------	-----	-------	-------
Total Middle	17,043,704,862	19,170,028,847	—11.1	205,042,031,438	181,804,850,932	+12.8	3,298,508,644	3,541,842,645	—6.9	3,027,439,647	1,596,498,215
Boston	1,173,378,674	1,040,030,722	+12.8	12,663,248,399	10,757,335,866	+17.7	215,875,768	186,831,682	+15.5	195,342,261	133,316,292
Providence	52,007,200	44,816,900	+16.0	547,818,800	510,908,000	+7.2	9,396,000	8,812,300	+6.6	8,299,200	6,827,000
Hartford	32,201,553	36,998,352	—13.0	416,258,680	429,036,141	—3.0	6,695,833	7,573,921	—11.6	6,864,227	4,649,239
New Haven	20,679,266	22,202,438	—6.9	258,400,982	233,724,151	+10.6	4,114,455	4,703,243	—12.6	3,550,642	3,351,537
Springfield	16,902,258	21,508,404	—21.4	211,999,606	206,948,402	+2.4	3,059,276	3,250,449	—5.9	3,583,217	2,509,096
Portland	11,000,000	12,615,000	—12.8	140,433,154	127,656,586	+10.0	2,000,000	2,404,526	—16.8	1,844,351	1,509,773
Worcester	16,679,329	18,059,109	—7.6	191,919,508	194,397,676	—1.3	3,442,534	3,441,470	+0.03	3,453,235	2,363,079
Fall River	12,377,391	7,183,096	+72.3	103,679,766	84,956,306	+27.9	2,504,559	1,103,421	+108.9	1,529,729	1,214,823
New Bedford	8,626,682	7,130,299	+21.0	89,559,090	75,691,285	+18.3	1,548,264	1,251,612	+23.7	1,210,742	931,344
Lowell	5,137,325	4,720,925	+8.8	58,120,126	51,962,662	+11.8	975,000	928,152	+5.1	976,019	748,937
Holyoke	3,179,252	4,321,508	—26.4	43,894,042	49,747,942	—11.8	652,247	821,479	—20.6	835,287	693,035
Bangor	3,300,000	3,123,541	+5.7	36,987,051	34,747,209	+6.4	685,861	684,409	+0.2	364,320	487,237
Waterbury	7,799,422	10,023,900	—22.2	113,377,200	104,103,200	+8.9	-------	-------	-----	-------	-------
Stamford	2,000,000	1,913,073	+4.5	28,743,093	24,745,020	+16.2	-------	-------	-----	-------	-------
Total New England	1,365,268,352	1,234,647,271	+10.6	14,909,439,497	12,886,020,640	+15.8	250,750,497	221,811,664	+13.0	227,853,230	158,601,392
Chicago	2,072,427,285	2,060,328,126	+0.6	24,974,974,478	20,541,943,195	+21.6	409,598,689	413,318,900	—0.9	310,513,683	253,204,581
Cincinnati	156,328,163	161,984,444	—3.5	2,030,181,819	1,747,731,404	+16.2	30,847,684	32,413,906	—4.8	26,682,000	20,423,250
Cleveland	326,319,831	283,234,333	+15.2	3,690,294,187	2,473,916,082	+49.2	64,934,975	53,952,466	+20.4	31,602,342	19,260,222
Detroit	227,525,036	234,880,009	—3.1	2,749,173,375	2,260,574,784	+21.6	47,716,182	45,847,667	+4.1	28,179,487	18,207,452
Milwaukee	116,800,098	105,572,735	+10.6	1,300,560,927	1,047,716,296	+24.1	22,000,000	18,679,718	+17.8	14,985,473	12,616,866
Indianapolis	54,502,000	85,062,277	—6.1	684,058,764	562,632,091	+21.6	11,773,000	10,750,000	+9.5	8,109,122	6,692,940
Columbus	43,234,100	44,926,900	—3.8	525,641,900	487,459,100	+7.8	8,357,400	8,406,900	—0.6	5,889,700	5,203,700
Toledo	41,236,129	44,371,388	—7.1	530,834,816	473,781,075	+12.0	8,110,944	8,403,091	—3.5	6,118,959	4,771,558
Peoria	19,000,000	23,439,233	—18.9	252,309,607	205,262,332	+22.9	3,500,000	3,943,126	—11.2	2,402,165	2,417,906
Grand Rapids	22,065,014	23,298,268	—5.3	248,088,720	227,507,740	+9.0	4,240,396	4,496,546	—4.6	3,178,600	2,493,024
Dayton	14,220,476	17,881,295	—20.5	177,134,088	160,765,264	+10.2	3,099,088	3,303,317	—6.2	2,137,259	1,600,838
Evansville	12,980,811	10,789,886	+20.3	142,326,503	98,450,793	+44.6	3,046,778	2,350,018	+29.6	1,363,613	878,935
Springfield, Ill	7,534,788	7,609,484	—1.0	97,903,825	77,797,936	+25.9	1,610,096	1,464,426	+10.0	1,084,213	860,000
Fort Wayne	6,233,202	7,548,171	—17.4	76,740,232	78,451,639	—2.2	1,520,647	1,879,940	—19.1	1,349,111	1,450,109
Youngstown	14,201,284	13,773,319	+3.1	180,164,090	142,935,480	+26.0	3,834,755	2,939,855	+30.5	1,967,405	1,177,818
Akron	23,061,000	21,556,000	+7.0	299,796,000	208,915,000	+46.4	5,077,000	4,335,000	+17.1	2,203,000	1,167,000
Lexington	5,710,665	4,307,307	+32.6	46,461,305	39,573,624	+17.4	1,350,000	906,855	+48.9	895,115	783,170
Rockford	7,690,862	6,099,173	+26.1	83,187,070	61,084,721	+36.2	1,500,000	1,160,810	+29.3	815,448	780,007
Canton	12,640,639	13,552,907	—6.7	167,523,851	142,376,530	+17.7	3,400,000	2,596,948	+30.9	1,950,000	1,332,037
Bloomington	4,697,118	3,796,272	+23.7	59,890,907	44,995,645	+33.1	833,906	740,375	+12.6	628,657	557,923
Quincy	5,274,644	4,501,191	+17.2	59,120,194	50,700,849	+16.6	1,050,000	895,190	+17.3	640,000	529,415
Springfield, Ohio	1,878,830	5,306,005	—8.1	63,198,907	53,498,163	+18.1	1,039,216	1,073,880	—3.1	744,103	987,586
Decatur	3,587,700	3,541,511	+1.3	43,591,580	34,946,003	+24.7	700,427	721,382	—2.9	462,834	419,896
South Bend	4,400,478	4,216,755	+4.4	55,613,771	45,410,493	+22.5	873,706	791,411	+10.3	789,286	482,943
Jackson	4,145,964	4,506,425	—8.0	55,361,178	46,720,562	+18.5	-------	-------	-----	-------	-------
Mansfield	4,057,302	3,478,756	+16.6	48,032,095	35,858,125	+33.9	971,543	685,557	+41.7	490,262	396,426
Danville	2,296,508	2,371,481	+3.2	30,328,385	30,323,438	+0.6	425,000	385,836	+10.2	415,434	256,470
Lansing	4,214,693	5,219,935	—19.2	56,343,661	51,780,687	+8.8	850,000	942,714	—9.8	658,282	400,000
Lima	3,728,779	3,312,174	+12.5	42,136,175	37,347,311	+12.8	775,872	748,930	+3.6	507,380	413,163
Jacksonville, Ill	1,827,852	2,055,812	—11.1	21,858,795	18,844,884	+16.0	331,582	341,449	—3.0	222,127	203,873
Ann Arbor	1,395,734	1,474,770	—5.4	18,671,012	17,233,498	+8.3	220,775	327,516	—32.7	245,000	185,472
Owensboro	5,125,939	3,142,248	+63.1	35,173,864	21,055,040	+69.7	919,777	532,258	+72.7	287,025	378,072
Flint	7,619,865	6,705,731	+13.6	86,242,166	60,207,001	+43.2	-------	-------	-----	-------	-------
Gary	4,100,000	4,088,304	+0.3	41,072,001	31,206,537	+31.6	-------	-------	-----	-------	-------
Lorain	923,211	772,451	+19.6	10,818,402	7,374,784	+46.7	-------	-------	-----	-------	-------
Adrian	480,000	358,484	+34.0	5,390,448	4,074,635	+32.3	90,000	48,581	+85.3	54,097	56,600
New Albany	652,852	647,447	+0.8	8,143,280	6,864,182	+18.6	-------	-------	-----	-------	-------
Paducah	4,213,125	4,909,416	—14.2	59,624,583	48,187,602	+23.7	-------	-------	-----	-------	-------
Hamilton	1,594,017	1,903,414	—16.2	19,247,788	17,116,132	+12.5	-------	-------	-----	-------	-------
Aurora	2,795,410	2,278,999	+22.7	31,693,008	27,535,760	+15.1	-------	-------	-----	-------	-------
Total Middle West	3,255,720,906	3,211,303,736	+1.4	39,109,453,863	31,739,155,317	+23.2	644,609,441	629,334,580	+2.4	457,571,182	360,716,252
San Francisco	438,515,578	356,829,023	+22.9	4,837,854,596	3,479,862,482	+39.1	70,744,100	64,949,220	+18.2	48,808,741	50,808,948
Los Angeles	121,617,100	138,208,025	—12.0	1,502,250,000	1,292,961,997	+16.2	23,956,000	23,836,651	—3.7	18,939,702	17,653,579
Seattle	109,740,186	77,007,390	+42.5	1,151,409,201	790,217,950	+45.7	21,149,679	13,183,385	+60.4	9,995,031	11,025,297
Spokane	34,114,903	27,023,153	+26.2	344,362,649	255,205,283	+34.9	6,752,159	4,587,633	+47.2	3,342,370	3,877,344
Salt Lake City	75,954,547	64,203,503	+18.3	710,064,797	513,423,714	+38.3	13,886,004	13,532,994	+2.6	7,840,077	6,488,533
Portland	83,947,897	58,526,725	+43.4	868,351,222	649,775,141	+33.6	17,018,515	10,000,000	+70.1	8,946,164	10,000,000
Tacoma	16,117,206	12,548,467	+28.4	161,568,682	116,810,914	+38.3	4,207,572	1,931,594	+117.8	1,476,850	1,467,692
Oakland	23,605,186	22,349,338	+5.6	269,218,538	223,044,092	+20.7	4,549,283	3,988,047	+14.2	3,154,918	3,737,678
Sacramento	18,760,790	14,201,115	+31.3	162,682,834	127,219,795	+27.9	3,141,783	2,208,058	+42.2	1,650,430	1,313,082
San Diego	10,846,602	9,367,207	+15.8	120,931,084	112,943,265	+7.1	2,186,362	1,650,000	+32.5	1,672,214	1,438,471
Pasadena	4,698,727	4,641,249	+1.2	58,070,340	49,630,131	+17.0	866,998	886,882	—9.0	742,940	789,663
Fresno	12,544,147	10,612,950	+18.3	108,414,657	71,926,313	+50.7	2,120,650	1,803,870	+17.6	889,574	751,644
Stockton	11,071,953	7,836,821	+41.4	93,433,495	71,802,911	+30.1	1,916,025	1,366,920	+40.2	915,743	617,957
Boise	9,000,000	4,888,921	+84.1	84,167,002	53,392,486	+57.6	-------	-------	-----	-------	-------
San Jose	5,509,968	4,020,951	+37.0	54,482,688	43,806,016	+24.4	895,000	682,378	+31.2	498,573	604,657
North Yakima	3,880,273	2,945,902	+31.1	36,731,215	26,021,632	+41.2	797,880	425,340	+87.5	330,000	300,000
Reno	2,790,469	3,009,275	+39.2	30,450,126	20,300,727	+47.9	450,000	254,000	+77.9	230,000	165,000
Ogden	10,000,000	6,514,291	+53.5	97,626,687	61,245,759	+59.4	-------	-------	-----	-------	-------
Santa Rosa	1,600,000	1,485,264	+3.7	15,018,411	12,547,700	+19.7	-------	-------	-----	-------	-------
Long Beach	3,575,824	2,728,583	+31.0	36,660,826	30,469,425	+20.3	712,081	506,250	+40.7	500,583	527,600
Bakersfield	3,406,136	3,021,767	+12.7	38,388,521	28,342,893	+35.4	-------	-------	-----	-------	-------
Total Pacific	1,001,283,596	831,059,990	+20.5	10,782,108,971	8,030,341,226	+34.3	179,689,781	145,792,222	+23.2	109,933,660	111,566,947
Details of other West	and Southern	on page 63.									
Total other West	1,634,292,844	1,223,288,649	+33.6	16,604,142,702	12,068,123,008	+37.6	341,582,109	221,555,782	+42.0	189,307,587	154,716,468
Total outhern	2,230,278,195	1,622,872,506	+37.5	20,493,187,641	15,327,282,540	+33.7	427,690,417	308,301,853	+38.7	218,629,379	185,035,064
Total all	26,530,548,755	27,293,700,999	—2.8	306,940,364,112	261,855,773,663	+17.2	5,115,920,970	5,068,638,746	+0.9	4,230,734,735	2,567,134,338
Outside New York	11,917,005,633	10,358,093,748	+15.1	129,535,398,523	102,275,125,073	+26.7	2,298,970,070	1,995,461,002	+15.2	1,566,685,726	1,221,866,489

Clearings by Telegraph and Canadian Clearings on page 63.

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Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

The course of security values this week makes it evident that the President's action in providing for a guarantee of income in assuming possession of the railroads, marks a definite turn in the long-continued decline in Stock Exchange values. The first effect, as noted last week, was an upward spurt overnight of such dimensions that few, if any, parallels to it can be found in the history of the Exchange. This has been followed the present week by further large and general advances, and there is now a feeling of great confidence where before there was only despondency and despair.

There is warrant for the great change in sentiment which has occurred. The truth is, the railroads—that biggest of all our industries—were facing bankruptcy. They have been doing a tremendous business, more than ever before, and their gross earnings have been reflecting that fact. But under repeated advances in wages and a rise in the cost of fuel, materials and supplies, and everything else entering into the operating accounts of the roads, expenses have been mounting up with a rapidity that has been alarming. The result has been an augmentation in expenses far exceeding the gains in gross revenues, large though these gains have been. As a consequence, these rail carriers have been getting steadily poorer in net income at a time when the volume of traffic had expanded and continued to expand as never before.

The returns of two great railroad systems, namely the Pennsylvania and the New York Central, have come to hand this week for November and the eleven months ending with November, and these show in a startling way what a desperate and really black future has been confronting the railroads. The November statement of the Central reports gross earnings improved as compared with the corresponding month last year by $1,668,329, but net earnings reduced by $1,742,109, in face of this gain in gross, by reason of an addition to expenses of $3,410,438. This is for the New York Central proper. Including the various subsidiary and controlled roads, the whole going to form the New York Central *System*, it is found, as a result of the same cause, that gross earnings have risen from $30,493,395 to $33,853,762, but that net earnings have fallen from $9,034,550 to $5,754,037. For the eleven months ending with November, the gross earnings are up from $329,825,842 to $360,555,980, but net earnings are down from $105,788,963 to $82,936,856. In a word, a gain of $30,720,138 in gross has been converted into a loss of $22,852,107 in net, because of the prodigious rise in expenses.

The return of the Pennsylvania Railroad tells the same story. On all lines directly operated east and west of Pittsburgh and Erie there is for November a gain in gross earnings in the large sum of $4,159,478, but this has been attended by an increase in expenses of no less than $7,340,711, leaving a loss in net of $3,181,233— the net for November 1917 being only $5,338,526, against $8,519,759 for November 1916. For the eleven months gross earnings have risen in the handsome amount of $48,277,411, but it cost $64,676,827 more to do the larger volume of business, and consequently the system finds itself $16,399,416 poorer off in net earnings. Stated in another way, gross earnings for the eleven months have advanced from $405,429,307 to $453,706,718, while, coincidently, the net earnings have fallen from $102,839,267 to $86,439,851. That is the result at a time when another huge wage advance stares the roads in the face by reason of the pending demand of the train hands.

It needs no prophetic powers to discern that with this shrinkage in net earnings continued a few months longer, as it inevitably must have continued, utter paralysis would have overspread the railroad system of the country, making it impossible for these transportation lines any longer to fulfill their functions as instrumentalities for the conduct of the commerce of the country and for meeting the military needs of the Government. It was a menace that meant disaster, not alone for the railroads, but for the country as well. If the roads could have got compensation, even partial compensation, the prospect would not have been so utterly discouraging. But the Inter-State Commerce Commission refused to authorize any general advance in rates. Probably in the whole history of the world there has never been a Governmental body chargeable with such downright blundering, such chronic incapacity for handling and dealing with large questions. It is difficult to speak with moderation and restraint when contemplating the incalculable injury that this body has done. During the last seven years they have been the oppressors of the roads; the trouble really dates back to the time in 1911, when the Commission refused any increase in rates in the celebrated 5% advance rate cases. The opinions in those cases were written by Commissioners Prouty and Lane. Since then new men have been appointed to the Board, but the policy has continued the same and the Commission has been turning down one petition after another from the railroads.

The Commission seems to think that its chief function is to veto proposed advances in rates. It appears unable to take any large and broad view of things. Last Spring, most assuredly, after the country had entered upon war with Germany, one might have thought that in order to make sure that these transportation agencies would remain in efficient condition, the Commission would have yielded and permitted the carriers to raise rates as requested: but no, only a few inconsequential increases were allowed, and these were granted in the most grudging fashion. Since then, things have been going from bad to worse for the railroads, with the Commission set in its views, and unable to change them even in response to a great public need. When, a couple of months ago, the Eastern carriers renewed their application, the Commission had an opportunity to redeem itself, but it was incapable of availing of it. The same course of procrastination and delay, such as has characterized every other case which it has been called upon to consider, again marked its action, affording a renewed demonstration of how hopeless it was to expect that the Commission ever would act except in the narrowest fashion.

It is from such a situation, from such a dismal prospect, that the railroads of the country have been rescued. Under the circumstances it is not surprising that everyone in the investment and financial world should be inclined to take new courage. And the liberal and broadminded way in which the President has dealt with the question of compensation, stands out in striking contrast with the narrow and picayune policy of the Commission. Of course, many details of the com-

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pensation scheme still remain to be worked out, but with Mr. McAdoo in control and the Commission virtually eliminated, complete confidence can be entertained in a satisfactory solution.

A three year average of income would seem fair enough in the great majority of cases, but in individual cases it will work injustice. Such instances, therefore, will have to be dealt with separately. For example, where roads have been in the hands of receivers, or in process of reorganization, everything necessarily had to be charged to expenses, there being no capital fund available, leaving the roads practically without net income. Should such roads be allowed merely the trifling and insignificant net earnings they were able to show during the period of their bankruptcy and reorganization they would again be reduced to bankruptcy, notwithstanding they were reorganized on a greatly reduced basis of fixed charges and notwithstanding, also, that much new capital has been put into the properties and heavy assessments paid.

Such treatment would be unfair and unjust. Therefore, there must be adjustments to cover these cases. The President in his address before Congress yesterday said nothing about making provision for exceptional cases like these. He did, however, again indicate that he means to act throughout in a liberal and broad-minded way. It is to be hoped that the matter of granting exceptions will not be referred to the Inter-State Commerce Commismission for decision, since the experience the roads have had at the hands of that body has been so unfortunate. The Commission seems incapable of rendering justice. It would simply haggle, as it has during all the years of its existence, and that would be fatal to the continuance of that revival of confidence in the financial world which is so essential for the safe conduct of the war. Let Mr. McAdoo deal with the matter, or better still, grant as compensation the net earnings shown during the period, be it one year or two years, since the roads have passed out of the hands of the receivers and been back to normal condition.

It is obvious that the winter military inaction has settled down on the various war fronts. Reports from all the war offices register minor engagements only. On the surface, a final rupture seems to have taken place in the peace negotiations between representatives of the Russian Bolsheviki and the Germans. This, however, should, we believe, not be taken too seriously, as emphatic rejections of opponents' terms are usually the first result of conferences of this character. Each side is compelled, if from no other motive than its effect at home, to express fierce indignation before the serious work begins of getting down to details and agreeing upon necessary compromise. However, one fact is being clearly and decisively developed. The Bolshevik Government is not representative of all of Russia. Germany having discovered this, is not so anxious to make a peace that cannot per se prove lasting. The Ukrainians, it appears, sent their representatives to the conference at Brest-Litovsk and informed the German representatives that they would accept no peace that was arranged at a conference in which they were not represented officially. This, of course, compelled the Germans to come out in the open and announce the real terms that they were willing to accept, which were quite different from what they were trying to make the Bolshevik representatives believe. The Germans thereupon declared that they would not evacuate the occupied territory as demanded by Trotzky, because, while peace might be concluded with the Bolsheviki, other portions of the Russian army might continue the war with the help of England and France, and would, of course, try to seize Brest-Litovsk and other strategical points. In their terms of peace submitted to the conference, the Germans provided in Article I that the state of war between Russia and Germany should be declared at an end. Germany would evacuate her present locations in occupied Russian territory as soon as the demobilization of the Russian armies had been accomplished, "in so far as no different inferences result from Article II." But the latter article was marked by characteristic German ingenuity. It provided that in Poland, Lithuania, Courland and portions of Esthonia and Livonia, where the "will of the people has demanded a full state of independence and separation from the Russian Empire, the people must be permitted to exercise "self-determination" in their choice of government.

The Bolshevik Foreign Minister declared on Wednesday that the Government of Russian workers would not consent to the German peace proposals. In an address before the central committee of the Council of Workmen's and Soldiers' Delegates, he denounced "Germany's hypocritical peace proposals," and declared that if the Central Powers did not agree to free disposal of the destiny of the Polish and Lettish nations, it would be urgently necessary to defend the Russian revolution. The needs of the front, he said, would be satisfied by whatever efforts might be necessary.

A Vienna dispatch received by way of Amsterdam states that Count Czernin returned on Thursday to Brest-Litovsk, and advices from Berlin intimate that Baron Kuehlmann accompanied by the Bulgarian and Turkish delegates, already had arrived at Brest-Litovsk. It is suggested that these representatives would not be returning to Brest-Litovsk unless on assurances that Russian delegates would be there to meet them. Certainly the Russians would not open negotiations unless the Central Powers had abandoned their diplomatic reading of the phrase, "no annexations," in its application to Poland, Courland, &c. An Exchange Telegraph dispatch from Amsterdam states that importance also is attached to reports which have come from Berlin of a demand by the important party leaders in the Reichstag that that body shall be assembled as quickly as possible. The "Westminster Gazette" (London) says the Bolsheviki are sanguine that they can appeal over the heads of the German Government to the German people, but there is no evidence to support that view. What the Bolsheviki can probably do is to force the Centre and Socialist parties to say whether they attach any honest meaning to the "annexation" formula, or are willing to back their Government in its game with the Russians. "We take it as certain," says the newspaper, "that that Government will not except under absolute compulsion abandon the bird in hand of the Baltic Provinces even for the advantage of a separate peace with Russia. Their next move will almost certainly be to throw the onus on the Western Allies and to say that they are reluctantly compelled to keep hold on these provinces until they know whether they can recover the territory which they have lost to the Allies; hence the

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probability is stronger than ever that an attempt will be made from Berlin to extend the peace de marche to all the Allies." A Berlin report states that Count von Hertling, the Imperial German Chancellor, is indisposed. The correspondent adds that a rumor in political circles is that there is intriguing to induce Count von Hertling's resignation on the ground of ill-health in order to make way for Prince von Buelow again taking up the post of Imperial Chancellor. Reports of the proceedings of the Main Committee of the German Reichstag show that the Centre or Catholic party is supporting the Government's contention that Poland, Lithuania and Courland are "separate entities" in Russia. The German Government's position as to non-withdrawal of troops from these occupied areas, which is the main stumbling block to Russia's acceptance of the Austro-German terms of peace, is therefore presumably supported by a majority in the Main Committee. An unnamed Centre Party leader is quoted as saying: "Our aim must be lasting peace with Russia and prevention of future war. Constitutional bodies are now existing in Poland, Lithuania and Courland, validly established to express the peoples' will." A decision to acknowledge the independence of Ukrainia was reached by the Council of the People's Commissaries at Petrograd yesterday. Ukrainia, or Little Russia, is an extensive territory in southwestern Russia, including the governments of Kieff, Poltava and Chernigoff. The Little Russians are of the same race as the Ruthenians of Austrian Galicia. The agitation for Ukrainian independence began before the outbreak of the present war.

It was evident from official explanations that were given out earlier in the week in advance of the British Admiralty's weekly bulletin, that the report of mortality from mines and submarines on the part of British shipping was to be a decidedly unfavorable one. These statements suggested that in its effort to influence peace negotiations with Russia a supreme effort which could not be continued was being made to establish a large list of sinkings. As a matter of fact there were 18 British merchantmen of 1,600 tons or over sunk during last week and 3 merchantmen under that size—a material increase over the preceding week, when the sinkings numbered 12, of which 11 were more than 1,600 tons. Although the sinkings of ships of large tonnage were heavy, it is pointed out that the total for December is not altogether unsatisfactory, being only slightly larger than for November, a month which established a low record. Furthermore the sinkings of German submarines is said to have been greater in December that in any previous month since the ruthless undersea warfare began. Naval men assert that more submarines were sunk in December than the German shipyards are able to launch, so that the German submarine navy may now be said to have begun actually to shrink—a process which the Allies hope to accelerate rapidly in view of the increasing effectiveness of naval methods. The London correspondent of the New York "Times" forwarded the following figures of shipping which he states are from a reliable source. Tonnage of British seagoing ships, over 1,600 tons, in Aug. 1914, 16,841,519; loss by enemy action and otherwise, less new construction, purchases and captures, 2,750,000; remaining Jan. 1 1918, 14,091,519.

In London after the holiday on Tuesday the financial markets opened cheerful and firm. The unexpected rupture in the negotiations between Germany and the Russian Bolsheveki was a source of satisfaction, especially as the Jan. 1 coupon of the Russian 4s, it was announced, is to be met by the Rothschilds on Tuesday. A distinct easing up of money conditions and predictions that the Bank of England in the course of a week or so will reduce its official rate added to the increasing optimism. The London banks on Wednesday reduced their interest rates on deposits to 3½%. The Bank of England made a similar reduction on the domestic balances of the clearing banks. Interest, however, on foreign balances remained at 4½%, a feature that it was deemed wise to continue in order to prevent the withdrawal of foreign funds. Reinvestments of year-end dividends also were a factor. The monthly statement of the London "Bankers' Magazine" covering the value of 387 representative securities indicates a decline for the month ending Dec. 20, of £33,980,000 or 1.3%, following a loss during November of £53,762,000 or 2%. The decrease for the year was £157,696,000, and the total decrease since the commencement of the war £771,000,000. British and India funds decreased £4,862,000 or 0.9% in December following a loss of £5,515,000 or 1% in November. American railways experienced a loss of £8,410,000 or 3.2% following a reduction of £30,270,000 or 10.5% in November. British Railways fell £3,453,000 or 1.7% in December and South African shares fell £762,000 or 1.7%. The Bank of England has announced that Treasury bills will be accepted as subscriptions for the National War bonds. This emphasizes the Government's desire to reduce the amount of outstanding Treasury bills and encourage the sale of war bonds.

London financial correspondents agree that lower interest rates are probable in 1918 than in the year just ended. The London banks report war bond sales during Christmas week at £9,515,000; Post Office sales for the preceding week of £2,227,000. The aggregate of the sales so far announced is £207,932,000. The London correspondent of the "Journal of Commerce" draws attention in his cable to the fact that a year ago the Government had commenced borrowing at 6%, but Bonar Law reverted to a cheaper rate in issuing the big war loan. He again is arranging for still cheaper money. The capital applications on the British market for the last quarter of 1917 according to the usual compilation of the London "Economist" reached a total of £214,362,100, making the aggregate for the year £1,318,596,000. The figures for the quarter include £196,000,000 in war bonds, but do not include Treasury bills. The year's total capital applications was £1,297,820,000 of British loans and £13,871,000 of colonial loans.

The British national expenditure for the final nine days of 1917 amounted to £48,310,000 with a total outflow of £262,659,000, including £85,048,000 repayments of Treasury bills. The country's revenues for the nine days were figured at £10,360,000 with a total inflow of £278,253,000, including £86,029,000 from Treasury bills, £21,714,000 from war bonds, £600,000 in other credits, and £16,133,000 in temporary advances from the Bank of England. The Treasury balance at the end of the year stood at £15,594,000 and the outstanding Treasury bills were £1,058,-

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000,000. Revenues for the first three-quarters of the fiscal year beginning April 1 aggregated £400,650,000 representing an increase of £107,510,000. To this revenue the excess profits tax contributed £158,945,000, which is an increase of £69,117,000. The estimate made in the budget of the Chancellor of the Exchequer was for a total increase in revenue of £65,172,000, including an estimated increase of £60,080,000 in the excess profits tax. Miscellaneous revenue including profits on silver coinage provided an increase of £34,890,000, against £10,583,000, estimated.

Financial London, quoting the London correspondent of the "Evening Post," ended the year with an insistent conviction that economic punitive measures to be applied after the war should be clearly arranged as the penalty for Germany's continuance in the war. There also is a strong feeling in the British centre that every year of war increases the likelihood of partial State control of finance and industry for a considerable period after the war, and of a greater leveling of classes. "With us," the correspondent continues, "the financial year ends calmly, the remarkable growth of the national revenue and taxes being a highly reassuring factor. The war bonds also are selling well, but fresh impetus is required to postpone very much longer a new popular war loan."

Very little is taking place on the Paris Bourse. The French Government has given notice that the importation into France of the bonds and coupons of the loans issued or guaranteed by Russia will be strictly prohibited as from Jan. 1. The 10,000,000,000 francs asked for as a third war loan in France has been exceeded, according to an official statement by M. Klotz, Minister of Finance, who states that the returns from the loan are still incomplete, but that the subscriptions, not including those from abroad, aggregated 10,256,000,000 francs. He recalled that the 1916 loan, excluding foreign subscriptions, realized 9,613,000,000 francs, and said it was impossible as yet to state the number of subscribers to the new loan, but that cash subscriptions represented about half the total.

The deplorable developments connected with Russia's determination to desert her allies constitutes a severe financial blow to Paris, where Russian securities have such a wide market. Anxiety is not unnatural. One correspondent cabled that bankers and conservative politicians profess to entertain no doubt that as soon as a government is established in Petrograd or in Moscow strong enough to dominate the country as a whole, one of its earliest acts will be to make full and formal recognition of all the country's financial obligations. Meanwhile, it is felt that the Entente Powers should act in concert regarding Russian coupon payments. Tentative steps in this direction, it is believed, have already been taken.

France starts the year full of confidence that it will witness the complete downfall of the German military caste. M. Clemenceau, the Premier, in a New Year message to the "Petit Journal," answered a query "why have I confidence" as follows: "Because I know our poilus, because I know their chiefs, clear sighted and resolute; because I know our steadfast allies; because I see the Americans at work; because our enemies now put all their hopes of peace in the action of the Russian Maximalists. A few more strong efforts. The road is straight. I sight the goal."

The Zurich correspondent of the Associated Press declares that the rapid inflation of the note issue in Austria-Hungary which has reached 17,000,000,000 crowns and is increasing at the rate of 1,000,000,000 crowns a month is causing great apprehension in the financial circles of the Dual Monarchy. Various remedies are under consideration such as the payment of Government contractors in war loan stock or non-negotiable Treasury bills. The public also is urged to subscribe liberally to the seventh war loan and help the Government restrict transfers. "Die Zeit" declares all these measures to be useless and says that there is no longer any possibility of stopping the continual rise in prices and the inflation of the currency. The Cologne "Gazette" is authority for the statement that a great financial syndicate is now being formed in Hamburg with the object of restoring German overseas trade after the war. Large industrial companies, banks and ship owners have promised their support to the syndicate, which is to be the centre for the establishment of new and the restoration of old overseas connections. The share capital, however, will be only about 100,000,000 marks.

Official bank rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Italy and Portugal; 6% in Petrograd and Norway; 4½% in Switzerland, Holland and Spain, and 7% in Sweden. In London the private bank rate has been further reduced to 3 31-32% for sixty days and 4 1-32% for ninety days, against a single rate of 4 3-16% for long and short bills last week. Money on call in London declined to 3¼%, against 3¾% a week ago. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn.

In its statement for the week the Bank of England announces a further important gain in its stock of gold, namely, £861,374. Note circulation registered an increase of £647,000; hence the total reserve was expanded £214,000. In spite of these favorable features, however, and partly as a result of the heavy increase in loans, the proportion of reserve to liabilities was again reduced, this time to 16.30%, which compares with 18.56% a week ago and 19.75% last year. Public deposits this week were contracted £9,934,000, although other deposits registered the substantial expansion of £34,250,000, and Government securities increased £12,531,000. Loans (other securities) showed an increase of £11,592,000. Threadneedle Street's gold holdings now stand at £59,198,840, as against £54,957,464 in 1916 and £51,102,560 the year preceding. Reserves aggregate £31,057,000. This compares with £33,512,304 a year ago and £34,358,315 in 1915. Loans total £106,480,000. At this date last year the amount was £91,789,493, and in 1915 £114,748,048. The Bank reports as of Dec. 29 the amount of currency notes outstanding as £190,332,295, against £184,972,223 the previous week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

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BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1918. Jan. 2.	1917. Jan. 3.	1916. Jan. 5.	1915. Jan. 6.	1914. Jan. 7.
	£	£	£	£	£
Circulation	46,591,000	39,895,160	35,194,245	35,876,575	29,042,925
Public deposits	32,074,000	53,147,093	58,156,684	23,803,643	7,185,436
Other deposits	158,411,000	116,388,305	105,835,576	133,348,529	46,544,175
Government secur's	70,833,000	62,187,545	32,840,016	14,810,845	13,098,074
Other securities	106,480,000	91,789,493	114,748,048	108,921,870	32,092,407
Reserve notes & coin	31,057,000	33,512,304	34,358,315	51,421,918	26,517,684
Coin and bullion	59,198,840	54,957,464	51,102,560	63,848,493	37,110,409
Proportion of reserve to liabilities	16.30%	19.76%	20.95%	32.72%	19.34%.
Bank rate	5%	6%	5%	5%	4½%

The Bank of France this week reports a further increase in its gold holdings of 3,992,200 francs. This brings the total of such holdings (including 2,037,108,484 francs held abroad) to 5,355,517,000 francs, comparing with 5,085,782,828 francs (of which 1,693,088,532 francs were held abroad) in the corresponding week last year, and 4,988,-639,795 francs (all in vault) in 1916. Silver holdings during the week decreased 829,000 francs Bills discounted increased 136,282,000 francs and the Bank's advances increased 8,704,000 francs. Treasury deposits gained 84,745,000 francs, but general deposits decreased 136,020,000 francs. Note circulation showed the large gain of 452,324,000. Notes in circulation are now 22,789,123,275 francs. At this time last year the total was 17,001,339,360 francs, and in 1916 13,518,636,115 francs. In 1915 no statement was issued until Jan. 28. On Dec. 24 1914 the amount outstanding was 10,042,-000,000 francs. Comparisons of the various items with the statement of last week and the corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Change for Week.	Status as of Jan. 3 1918.	Jan. 4 1917.	Jan. 6 1916.
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs*
In France	Inc. 3,992,200	3,318,408,516	3,392,694,295	4,988,639,795
Abroad	No change	2,037,108,484	1,693,088,532	
Total	Inc. 3,992,200	5,355,517,000	5,085,782,828	4,988,639,795
Silver	Dec. 829,000	246,827,889	291,035,999	351,819,427
Bills discounted	Inc.136,282,000	1,048,243,883	745,570,947	450,545,164
Advances	Inc. 8,704,000	1,233,502,260	1,297,265,720	1,147,020,095
Note circulation	Inc.452,324,000	22,789,123,275	17,001,339,360	13,518,636,115
Treasury deposits	Inc. 84,745,000	338,603,163	42,519,749	64,216,356
General deposits	Dec136,020,000	2,777,721,500	2,313,885,469	2,116,710,670

Saturday's bank statement of New York Clearing House members, which will be found in more complete form on a later page of the "Chronicle," made a more favorable showing. There was a further reduction in loans, while in marked contrast with the heavy losses of a week ago, both aggregate and surplus reserves registered substantial gains. The decrease in the loan item totaled $33,686,000. Net demand deposits were expanded $92,694,000, to $3,580,168,000 (Government deposits of $305,005,-000 deducted), while net time deposits increased $12,574,000. Cash in own vaults (members of the Federal Reserve Bank) were increased $6,955,000, to $113,906,000 (not counted as reserve). The reserve in the Federal Reserve Bank of member banks recorded an expansion of $48,041,000, to $561,439,000. Reserves in own vaults (State banks and trust companies) increased $588,000, to $20,-416,000, although reserves in other depositories (State banks and trust companies) were reduced $1,069,000, to $8,179,000. Circulation is now $34,104,000, a gain of $39,000. Aggregate reserves were expanded $47,560,000; thus bringing the total to $590,034,000, as against $691,842,000 at the corresponding period a year ago. The gain in surplus totaled only $35,135,620, there having been an increase of $47,560,000 in the reserve required. This, however, brought the total of excess reserves now on hand to well above the $100,000,000 mark, or in exact figures $112,376,830, on the basis of only 13% reserves for member banks of the Federal Reserve system (but not counting $113,906,000 cash in vaults held by these banks). A year ago at this time surplus reserves totaled $117,335,690, but this was on the basis of reserve requirements of 18%, including cash in vault.

So far as minor financing is concerned, the money position seems somewhat easier; that is to say, call money rates have moved somewhat lower and less independence is being shown by lenders for fixed maturities. It is of course out of the question, in view of conditions that now are current, to expect any real surplus of funds. The last installment of the Liberty Loan becomes due on the 15th. This is not a major feature, as payments in full have already been so extensive. The next U. S. loan will be known as the Third Liberty Loan. Large corporations are buying freely of the second offering of U. S. certificates of indebtedness, which are issued by the Secretary of the Treasury as of Jan. 2, to mature June 25, with interest at the rate of 4%. These obligations also are proving attractive to large taxpayers generally, being receivable by collectors of internal revenue in payment of excess profits taxes. The special object of the certificates is in fact to provide taxpayers with a means of paying their Federal taxes in advance of the day, June 15, on which they become due, thus avoiding the severe strain on the currency and banking system of the country which would result from the payment of all of these taxes, amounting to more than $2,000,000,000, within a short period of time. The amount and the interest rate of the new Liberty Loan has not yet been decided upon. J. P. Morgan & Co. on Monday will offer another $15,000,000 British Treasury ninety-day bills on a 6% discount basis.

Referring to money rates in detail, loans on call covered a range this week of 2¾@6%, against 4½@6% last week. Quotations ruled without change during the earlier part of the week, but on Thurdsay a sudden decline to 3% was recorded, with some business being done at this figure, and on Friday the rate was still further reduced to 2¾%. On Monday 6% was the highest, 4½% the minimum, with renewals at 5½%. Tuesday was a holiday (New Year's Day). Wednesday's range was 4½@5%, with 4½% the renewal basis. On Thursday the high was still 5%. The low receded to 3%, although renewals were made at 5%, against 4½% the previous day. Friday call rates were 2¾@4%, with renewals at the higher figure. Fixed maturities were also easier, although this was reflected more in a less independent attitude of lenders than in any change in rates, as these, despite the expectation of a speedy return to the banks of a substantial proportion of the January disbursements, remain unchanged, except sixty day funds are quoted at 5@5½%, against a straight 5½% a week ago; ninety days at 5½@5¾% and four, five and six months at 5½@6%. A year ago sixty and ninety days and four, five and six months were quoted at a single rate of 4%. Trading was very quiet, with little doing in any direction.

Mercantile paper rates have remained as heretofore at 5¼@5¾% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require 5½@6%. Offerings were exceptionally light;

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consequently dealings were restricted and the market largely a nominal one.

Banks' and bankers' acceptances shared in the general dulness and transactions were small in volume. The tone was firm and rates were maintained at previous levels. Detailed quotations are as follows:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	4⅛@4	4⅛@4	4@3¾	4¼ bid 4 offered
Eligible bills of non-memb. banks	4⅛@4¼	4⅜@4¼	4¼@4	4¼ bid 4¼ offered
Ineligible bills	5⅛@4¼	5¼@4¼	5⅛@4½	6 bid 5 offered

No changes in rates, so far as our knowledge goes, have been made this week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans.												
1 to 15 days' maturity	4	3½	4	4	4	4	4	4	4	4	4	4
Discounts—												
1 to 15 days' maturity	4	3½	4	4	4	4	4	4	4	4	4	4
16 to 30 " "	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
31 to 60 " "	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
61 to 90 " "	4½	4½	4½	4½	4½	4½	5	4½	5	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	5	5	4½	5	5½	5½	5½	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	4	4	4	4	4	3½	4	4	4	3½	4
31 to 60 " "	4	4	4	4	4	4	3½	4	4	4	3½	4
61 to 90 " "	4	4	4	4	4	4	4	4	4	4	4	4

Note.—Rate for acceptances purchased in open market 2½ to 4% except for San Francisco, whose rate ranges from 2½ to 4½%, and New York, which latter on Dec. 14 established a minimum rate of 3% and a maximum rate of 4½%. On the 21st inst. the New York Federal Reserve Bank announced a rate of 4% for paper issued or drawn for the purpose of buying or carrying obligations of the United States and secured thereby, having a maturity of more than fifteen days and not more than ninety days. At the same time it established rates ranging from 3 to 4½% for one-day promissory notes of member banks required in connection with transactions involving the fiscal operations of the Government.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Sterling exchange continues in a nominal position. If anything, rates are a shade firmer for the week, sentiment being influenced by the decrease in the open market discount rates in London and the prediction that the Bank of England will in the near future lower its official minimum. Rates in London on foreign deposits in the banks there are maintained, however, for the distinct purpose of preventing withdrawals of American funds.

Credits to the Allies passed the $4,000,000,000 mark when Secretary McAdoo on Monday, Dec. 31, authorized additional loans of $185,000,000 to Great Britain for January purchases in the United States; $155,000,000 to France, $7,500,000 to Belgium and $1,000,000 to Serbia. This latest addition of $348,500,000 brings the total credits to the Allies up to $4,236,400,000.

As to detailed quotations, sterling exchange on Saturday, as compared with Friday of the preceding week, continued to rule at 4 75⅛@4 7517½ for demand, 4 76 7-16 for cable transfers and 4 71@4 71½ for sixty days. Monday, as was the case last week, was again essentially a holiday market with trading at a low ebb; demand bills were a shade easier and ruled at 4 75⅛ all day, against 4 75⅛@4 7517½; cable transfers and sixty days, however, remained unchanged at 4 76 7-16 and 4 71@4 71½, respectively. Tuesday was a holiday (New Year's Day). Wednesday's dealings were still dull and featureless and quotations were not changed from Monday's figures. A somewhat firmer tone developed in sterling on Thursday and fractional advances were recorded for demand bills which moved up to 4 7515@4 75 3-16, and sixty days to 4 71½@4 72; cable transfers remained pegged at 4 76 7-16; the recent readjustment and subsequent lowering in London discount rates was held to be responsible for the better feeling in sterling on this side. On Friday the market ruled quiet but steady with demand quoted at 4 7517½@4 75 3-16, cable transfers at 4 76 7-16 and sixty days at 4 71½@4 72. Closing quotations were 4 71½@4 72 for sixty days, 4 7517½@4 75 3-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 74¾@4 75, sixty days at 4 70⅞@4 71, ninety days at 4 68⅞@4 69, documents for payment (sixty days) 4 71@4 71¼ and seven-day grain bills at 4 73¾@4 74. Cotton and grain for payment closed at 4 74¾@4 75.

The continental exchanges have experienced another week of inactivity, with transactions light in volume and fluctuations for the most part narrow and devoid of significance. Observance of the New Year holidays, both here and abroad, was again a factor in restricting operations, although an additional influence has been the persistent recurrence of peace rumors which seem to have exerted an unsettling effect upon market operators who are now evincing a still more marked indisposition to enter upon important new commitments at this time. In the matter of French as well as British exchange, the granting of liberal credits from time to time by this Government to its chief allies in the war, has largely obviated the necessity of exchange, thus rendering rates for exchange at these centres more or less arbitrary in character. Italian exchange has shown some weakness, chiefly as a result of selling by one or two prominent London banks. The dealings, however, were not large, and before the close part of the decline was regained. Francs ruled steady and without important net change. Rubles were relatively firm, showing a fractional advance for the week, although very little business is being transacted in this direction and the quotation continues a nominal one. Announcement of the breaking off of peace negotiations between Germany and the Bolsheviki apparently failed to exercise any appreciable influence upon Russian exchange. All transactions in German and Austrian exchange have been suspended and quotations for reichsmarks and kronen are no longer obtainable. The unofficial sterling check rate on Paris closed at 27.21½, as against 27.21½ a week ago. In New York sight bills on the French centre finished at 5 73⅝, against 5 73⅝; cables at 5 71½, against 5 71½; commercial sight at 5 74¼, against 5 74⅜, and commercial sixty days at 5 80⅛, against 5 80⅛ the week preceding. Lire closed at 8 42 for bankers' sight bills and 8 41 for cables. A week ago the close was 8 36 and 8 35, respectively. Rubles finished at 12.25, compared with 12.75 on Friday of last week for checks. Cables closed at 13.00. Greek exchange declined to 5 13½ for checks, against 5 13¾, with cables at 5 12½.

As to the neutral exchanges, no new features of moment have developed and trading was again at a minimum. No definite trend in either direction was shown, and the undertone was steady, at or near the levels of a week ago. Swiss exchange was firm, while the Scandinavian exchanges ruled without quotable change. Guilders were still pegged. Pesetas, however, ruled strong and slightly higher. Bankers' sight on Amsterdam finished at 43½, against 43½; cables at 44, against 44; commercial sight at 43 7-16, against 43 7-16, and commercial sixty days at 43 5-16,

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against 43 5-16 last week. Swiss exchange closed at 4 41 for bankers' sight and 4 39 for cables. This compares with 4 36 and 4 35 on Friday of last week. Copenhagen checks closed at 30.50, against 31.50; cables finished at 31.00. Checks on Sweden closed at 33.25, against 33.50; cables 33½; and checks on Norway finished at 32.75, against 33.00 the previous week, with cables at 33¼. Spanish pesetas finished at 24.40. Last week the final quotation was 24.35. The cable rate is 24.45. The check rate on Argentina closed at 45.60, with cables at 45.70, and on Brazil the check rate is 27.00 and cables 27.10. Far Eastern check rates are as follows: Hong Kong, 73½@73¾; Shanghai, 110@111; Yokohama, 51⅞@52; Manila, 50@50⅛; Singapore, 56¾@57.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $8,993,000 net in cash as a result of the currency movements for the week ending Jan. 5. Their receipts from the interior have aggregated $11,781,000, while the shipments have reached $2,788,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $72,641,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $63,648,000, as follows:

Week ending Jan. 4.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement	$11,781,000	$2,788,000	Gain $8,993,000
Sub-Treasury and Federal Reserve operations	35,264,000	107,905,000	Loss 72,641,000
Total	$47,045,000	$110,693,000	Loss $63,648,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	January 3 1918.			January 4 1917.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	59,198,843	-------	59,198,843	54,957,464	-------	54,957,464
France a	132,736,340	9,840,000	142,576,340	135,707,772	11,641,440	147,349,212
Germany	120,234,550	6,721,700	126,956,250	126,023,600	815,000	126,838,600
Russia *	129,650,000	12,375,000	142,025,000	147,149,000	11,251,000	158,400,000
Aus-Hun c	51,578,000	12,140,000	61,718,000	51,578,000	12,140,000	63,718,000
Spain	78,657,000	28,600,000	107,257,000	49,240,000	29,730,000	78,970,000
Italy	33,364,000	3,265,000	36,629,000	35,973,000	2,903,000	38,876,000
Neth'rl'ds	58,292,000	569,600	58,861,600	48,968,000	596,500	49,564,500
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	14,224,000	-------	14,224,000	13,765,300	-------	13,765,300
Sweden	12,302,000	-------	12,302,000	10,152,000	-------	10,152,000
Denmark	9,922,000	147,000	10,069,000	8,076,000	107,000	8,183,000
Norway	6,296,000	-------	6,296,000	6,838,000	-------	6,838,000
Tot. week	721,834,733	74,258,300	796,093,033	703,817,136	69,783,940	773,601,076
Prev. week	713,610,671	74,080,300	792,699,971	700,494,538	69,258,810	769,753,148

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so called gold balance held abroad. On the latest reported date the amount so held was £230,860,000.

c July 30 1914 in both years. b Aug. 6 1914 in both years.

THE RUSSO-GERMAN NEGOTIATIONS.

From the cloud of confusing dispatches and conflicting statements, regarding the negotiations between the Bolshevik agents and the Teutonic Governmental delegates at Brest-Litovsk, certain actual facts are now emerging. They have apparently created a situation different in many essential respects from what anyone had anticipated; a situation which throws unexpected light on the attitude of every party to the negotiations. That the conference should have terminated with the flat and angry refusal of the Russian emissaries to consider the Teutonic terms, and that the conference itself should have been adjourned to the middle of the month, is sufficient indication of a turn in events whose actual outcome is by no means easy to foresee.

Count Czernin's statement of Christmas Day on the German terms of peace had been vague in many essential points. Even regarding withdrawal of armies from invaded regions, the Austrian Minister had merely said that "it must be stipulated in the peace treaty, if there is no agreement before, regarding the evacuation of these places." This stipulation proved to be the obstacle in the way of any agreement.

In an outline of the Russian terms, published at Vienna, it was stated this week that they stipulated autonomy for Armenia, restoration of Belgium, Serbia and Montenegro to their own people, settlement of the government of Alsace-Lorraine and the Italian populations of the Trentino by plebicite of their own citizens, Germany to get back her colonies, all war indemnities to be renounced, all war contributions exacted from conquered territory to be returned, and Belgium and Serbia to be physically restored from an international fund. But among the numerous other stipulations, it was also demanded that there should be "evacuation of all Russian territory occupied by Germany, and autonomy for Poland and the Lithuanian and Lettish provinces."

To these proposals, Germany had replied in far more general terms than those of the Russians. It was not easy to see that she committed herself in any particular. When, moreover, her delegates assented to the evacuation of "occupied Russian territory after peace had been concluded and the Russian armies demobilized," they expressly excepted from this evacuation promise "Poland, Lithuania, Courland and portions of Esthonia and Livonia." This exception was made on the pretext that, since the Bolshevik Government had recognized the demand of these provinces for full independence and separation from Russia, they would have to be dealt with separately. No date for withdrawal of the German army of occupation was suggested.

The throwing of this statement of purposes into the conference was an act which went pretty far toward verifying the prediction of those people, who had believed that the negotiations with Russia could not last long without occasioning another of Germany's habitual diplomatic blunders. Apparently, Berlin had imagined that the experienced statesmen whom the German Government had sent to the conference would be able easily to outwit and bend to their will the untrained Russian revolutionists. But it would have needed a very crude and simple mind to miss the significance of the retention of these great occupied Russian provinces under German military domination, with the Russian army dissolved. This was a flat proposal to retain under German domination not only Poland but the whole of the Baltic provinces of Russia and half of the Russian northern seaboard on the Gulf of Finland. The pretext on which the proposal was made was too shallow and transparent for any mind to miss. It is not strange that even the Bolshevik newspaper organ of Petrograd should have rejected the suggestion scornfully; adding, as a word to the Germans, "Just you try it, gentlemen." The delegates at Brest-Litovsk refused to consider the German terms at all.

What, then, does this singular and unexpected situation foreshadow? First, clearly enough, that the German negotiatbrs have been rebuffed. Second, that prima facie evidence of insincerity in the German purposes has been provided, in such manner as to affect most unfavorably the attitude of Russia toward the whole negotiation. It is possible that the German Government had taken this stand regarding evacuation in order to conciliate the Pan-

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German extremists at home. Publication of the proposal was in fact greeted with open enthusiasm by the organs of the Von Tirpitz party.

But it also had the effect of calling forth open and angry denunciation of the Government by the Socialist Party in Germany, and of emphasizing greatly the demand that the Reichstag be immediately convened to take part in the discussion of peace. The leading independent Socialist paper of the empire, the "Volkszeitung," of Leipsic, used this blunt language in its comment: "Germany now reveals her Eastern peace aims: Everybody in Germany, Russia and the Entente countries now knows that she is not aiming at a just peace without annexations and indemnities. These intentions must strengthen the war will of the Entente." It would appear, therefore, on the face of things, that the Kaiser's Government has managed to put itself in a far worse position than before, not only in relation to Russia but in relation to its own people. For the Government now knows what the Opposition party in Germany demands, and if it yields to these demands, it will be worse off with the Pan-Germans than if it had never made the proposals regarding occupied Russian territory.

As to the outcome of this singular situation, that will apparently be determined by the events of the next few weeks. The prospect must be judged, in part at least, by the evidence of political and economic necessity for peace in Germany and Austria. It still remains true that Germany is more anxious for negotiations regarding a general peace than for separate negotiations with Russia, and it is highly probable that some new and still more definite proposals will presently be made from Berlin. If, in consequence of the turn in the Russian negotiations, these should be made with the Reichstag in session and with the Government's proposals endorsed by the German Legislature, then a further forward step toward possible general peace negotiations would have been made.

But the situation is so surrounded with peculiar circumstances as to make prediction all but worthless. Whether the Allies will await such further action by the German Government, or will reply to Count Czernin's proposal as submitted to the other belligerents by Russia, seems to be as yet uncertain. The intimations from Washington and Europe have been that President Wilson may reply in behalf of the Allies with a more precise statement of the Allies' purposes and terms of peace. If this were to be done with wisdom, tact and manifest sincerity, and were done almost at the moment of the German Government's blunder at the Russian conference, then one thing would be certain—that the moral and diplomatic position of the Entente would have been very greatly strengthened, whether the result were to be early peace or continued war.

THE NEW YEAR OPENS!—A PROSPECT.

One common thought exists in every land: the issues of peace and war hang in the balance, no one knows what the year will bring forth. For ourselves, as a people, we are conscious of a new element in life. We are at war! We need not expand upon this—it is a condition that has innumerable aspects, untold possibilities, unending influences. It fills us with perplexity, with anxiety. We know the purpose of the enterprise, we know the decision to prosecute it to a final conclusion, we know it is of moment to the world, and of tremendous importance to us, but we cannot see the end, or vision the state in which the ending will leave us.

A lifelong friend writing us, while admitting the seeming necessity of "powers" exercised by the Government, deplores the extent to which they invade our domestic life, and voices a grave concern, as a "lover of his country," over the "readjustments" that are to follow. As we look forward, at the opening of the new year, we feel that the voice of this patriot expresses the most important consideration that can engage us at this time. We must determine much of this future now. The year that is upon us must affect the spirit of our people and the structure of our Government, as no other year in our history. Not only must we win this war, and if possible conclude a lasting peace, but we must reshape the destinies of the American Republic. And we make bold to say, and in a feeling of deepest loyalty, that, as the year proceeds, and as, in duty bound, we lend our support to the Government in its undertaking, we must keep ever before us the resolve to safeguard the liberties of the people and preserve the democratic institutions of our representative form of Government. For come what may, we shall live in this land, we shall dwell together, we shall have one language, one law, one literature, one liberty, and one love.

We have used the word "reshape" with a full consciousness of its meaning. We are not to-day what we were a year ago. No one would deny this. Our Government is not the organism it was; the citizen to-day does not occupy the position he did; our civil life is not the same. There are many who seem to feel, in their enthusiasm for "the cause," no fear over the results. No doubt many look upon the return to our former state of living as a matter of course, when the task is accomplished. But nothing is more certain than that we cannot go back. Not only will it be exceedingly difficult to shuffle off these assumed powers, but there will be new conditions to be faced that are beyond our ordering. And the imperative duty of every act of this new year is to examine its influence upon the new era that opens, whether we ourselves will it so or not. We *have* introduced militarism into this Republic; we *have* entered into foreign alliances; we *have* placed dictatorial powers in high officials.

That there may be danger if we grow slothful, or suppliant, or servile, no one will deny. So rapid are these changes in Government being made, so all-embracing are they, so vital to our welfare, so fundamental in their effect upon our principles, hitherto for a century and a half held sacred, that if we supinely accept them, they fasten themselves upon us forever. And if we can never return to our former state we must apply these present conditions to our future. In all that we do we should keep one thought—in winning the war for world democracy, we must still embody in our Government its example as a light to all the earth. We must not only ask, Is this new assumption of power *necessary* to the prosecution of the war? but, Does it so undermine the citadels of liberty that the freedom of individualism can only be secured again, even in principle, if not in fact, through a reconstruction of civic affairs that may take years and decades for its accomplishment?

Let no man believe that dictatorial power once granted and exercised will not be reluctantly relin-

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quished. Let no man believe that the new conditions, even of a world at peace, will not cry aloud for force to protect them. Let no lover of his country believe that democracies are immortal save in the principles of *inalienable* rights and liberties they perpetuate. Macaulay's "Engulfing Sands of the Sea-shore," are ever with us, an electorate that may overwhelm, if it be not enlightened, free, and ever alert. Can anyone view, for example, with complacency, the political power that *may* be wielded by five millions of soldiers and two or three millions of workmen directly in the employ of the Government, and voting? We must think, and think hard on these things. And all these new agencies must be kept our servants, must not be allowed to become our masters.

Throughout our history as a nation, under varying names and subject to temporary diversions, the influences of Federalism and Republicanism have kept us in equilibrium. A political election of national scope will occur during the year. We cannot now conceive of these influences exercising their accustomed force. So much is in abeyance to war and war's needs that our current political parties will find themselves confronting new issues. The old lines will be broken down, and the new elements of division do not appear. There is no loss in this, perhaps, if the principles obtain. But there appear on the horizon, even now, two theories of government, that are themselves opposed and yet not opposed—and yet which are both opposed in a way to the old theories—we may name them paternalism and socialism. The former, while it is not, as we conceive it, the same as autocracy, is not federalism; nor is the latter republicanism or democracy. And the one condition exists that we are in danger of losing our bearings entirely in the exigency of our perilous undertaking.

We mention this because it visualizes the difficulties upon which we enter when we undertake, in the year to follow, to apply the war needs, as evidenced by our new powers of Government, to the political principles in and upon which the Republic is founded and by which it must be sustained. Our domestic waters are troubled. We are in danger of engendering class divisions that are confounding and harmful. And the discussions of this year upon our policies and attitude as a nation, will, or ought to, indicate the tendencies that are bearing us onward. And it will be well if they do. The greatest evil that can befall us is a contest over minor issues of management of the great war enterprise to the exclusion of the insistent perils which our representative and constitutional democracy faces in the creation, exercise, and acceptance of powers never before invested in our Government.

What then is the duty of the citizen? In many things it is plain. Full support must be given to the Government *as it is*. That is to say the army and navy must be cared for with extraordinary assiduity and with the highest respect and devotion of the civilian population—taxes must be paid and bonds subscribed, and only fit men put on guard, in their behalf. The laws of business control (broadly inclusive of all the new agencies employed) must be rigidly obeyed. But these duties will be blindly exercised if we do not keep before us the *temporary nature* of these expedients and their essential antipathy to our sacred institutions, to our saving and triumphant individualism—fo rk this truth, militarism (a standing army and a perpetual exercise of force) and paternalism (a Government that fathers, controls, operates, or owns industrial and individual energies and enterprises) are the enemies of the Republic which has so long protected us and which we are sworn to protect.

And more than this, as the year proceeds with its varying fortunes and its tremendous military and civic responsibilities, the citizen should think on peace, and keep burning within him its true spirit—though, manifestly, by discussion and agitation he should not seek to hamper the Government as to the exact time or the specific terms. But if the President is wise, and he is, in delegating one man to study the terms and conditions of peace *when it shall come*, and the relations of the nations thereunder, and of peoples to their respective Governments, then it becomes the privilege, and should be the purpose, of the citizen of the Republic to do the same, for he is still sovereign, until in fact he is dispossessed of his liberties. Thought and study and loyally temperate discussion are not interference; and so much is involved that to slide through the year with no thought of the actuality, the responsibilities, and the components of lasting peace would be to forego a proper influence on our common destiny.

We enter upon a time tense with interest and excitement. The battlefields will bring us harrowing tales of losses and sufferings, as well as victories. There will be new calls for millions of men and billions of money. The issues are grave, never more so. Congress will be in practically continuous session. We cannot survive under the rule of ignorance in office, but when officials delegated to perform duties are doing their best in a spirit of devotion, we should not condemn them too harshly for failures incident to new and untried tasks. We should, as citizens, study continually our state of mind, that we be free from prejudice and fear. We should beware of intolerance, it is the forerunner of oppression. Our customary vocations are made more arduous, we should work the more. Our future *is* at stake, but we should not lose faith. The Great Shadow walks with us, but let our eyes rest ever on the light of love that leads, that we may keep with us the joy of living.

AERIAL NAVIGATION AFTER THE WAR.

One of the insurance companies of this city has just announced that it is beginning to write insurance on air planes and sea planes, not covering any damage to personal effects or any liability to the persons of aviators or passengers; nor does the policy cover any loss or damage caused directly or indirectly by invasion, riot, insurrection, civil war or commotion, or by military or usurped power. The coverage is on "the body, machinery and equipment" of the plane, either while in flight or upon the earth, or upon any lake, river, or inland body of water, or in or on coastal waters, while in course of building, or on the road or on a railroad car or other conveyance; but only while within the limits of the United States, exclusive of Alaska, Porto Rico or the Hawaiian Islands.

This action is at once a recognition and a forecast; it is progress; together with some other very recent incidents, it reminds us that while aeronautics as dream and experiment is very old, the aeroplane is very modern. Let us recall for a moment what was

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hailed at the time as a very great advance step, the dirigible balloon.

In the latter part of June, 1910, Count Zeppelin's monster airship, the Deutschland, left Friedericks-haven with 20 passengers and arrived at Dusseldorf, 300 miles distant, in about nine hours; the passengers, selected, influential men, "occupied the mahogany-walled and carpeted cabin situated between the gondolas, and from the windows of which they viewed the scenery as the aerial car swept along." The craft measured 485 feet in length and 46 in width, and carried three motors with a combined total of 330 horse-power; its maximum speed for one hour was 43½ miles, and its average was about 33. It was steered by the veteran Count, then 72 years old, and the expectations aroused justified the enthusiasm of the story as sent by cable. Having cut the railway time a little, the craft was about to enter upon a passenger service at an average 40-mile speed; one of the German steamship lines was to be booking agent, and full prospectuses were soon to be ready. But on another trip (the next one, as we recall it) the craft lodged high up in a tree, from which the passengers clambered to the ground with thankfulness, and the triumph over the air was indefinitely deferred.

About one year earlier, De Bleriot flew across the Channel from France in a monoplane, and was suspiciously greeted by a customs officer and a policeman. Speculations as to the possible effects of such navigation on enforcement of tariffs were made by one army officer, and the uneasiness concerning a possible invasion from the Continent of Europe was stirred afresh in some English minds, just as the visions entertained about that by some German writers were strengthened in theirs.

In an address in London about six months ago, Lord Montagu dwelt at length upon the future of air navigation, seeing the atmosphere divided and regulated in various "levels," corresponding to travel lanes at sea. Up to 2,000 feet, private planes are to go (in his vision), with commercial machines in the next; "ordinary flying" and fast commercial machines are to take the next 2,000-foot level; then the official planes of the several nations, including the air police, who will be the traffic guards and swoop down on offenders, are to have the next level of 6,000 to 10,000 feet; and lastly, the levels up 10,000 feet or more would be reserved for international travel. The British Empire, he said, is peculiarly well situated, "for our widely separated possessions would enable our air traffic around the world, over land and sea, to proceed without asking concessions from other nations." A chain of imperial landing places, as he saw it, stretches southward and eastward from Gibraltar, about 900 miles from London as the plane flies, towards the Cape, Egypt, India and Australia; the nearest points between the continent of North America and Europe, the west coast of Ireland, and the east coast of Newfoundland, are also within the Empire. A plane doing 80 miles an hour and with a 30-mile wind could make the 1,800 miles between St. Johns, Newfoundland, and County Kerry in about 16½ hours, and there are already planes that can stay in the air over 16 hours. The speaker looked to the day when travelers from England will save 11 days to India and 23 to Australia, and the planes will do their regular 1,200 miles a day. He actually submitted a time schedule of the southern route to and the northern route from India, and made a number of suggesions about internationalizing levels and rules, about distinguishing coloring and lettering, about marks and lights for the land, and possibly buoys also for the sea. Into these we need not follow him, but let us turn farther back to another vision. In his "Locksley Hall," written not later than the mid-century, Tennyson makes a wanderer return to a scene of his boyhood and indulge in this flight about the future:

For I dipt into the future, far as human eye could see,
Saw the vision of the world and all that wonder that would be;
Saw the heavens fill with commerce, argosies of magic sails,
Pilots of the purple twilight, dropping down with costly bales;
Heard the heavens fill with shouting, and there rained a ghastly dew
From the nations' airy navies, grappling in the central blue,
Far along the worldwide whisper of the south wind rushing warm,
With the standards of the people plunging through the thunderstorm.
Till the wardrums throbbed no longer, and the battleflags were furled
In the Parliament of nations, the Federation of the World.

Some centuries earlier the rather indefinite Mother Shipton declared that "carriages without horses shall go and accidents fill the world with woe," a very easy guess, indeed, to make, nor need we credit Tennyson with more than a natural flight of imagination when looking into the vault above and remembering the long dream of mankind about it. The remarkable thing about this already partly-fulfilled prediction is that its order of sequence has been reversed, war uses preceding commercial uses; yet this was not unnatural, for war is the most intense of conceivable forcing processes.

About three months ago we were told that the Aero Club of America was about to organize an international body for advancing aircraft commercially in that ardently-awaited golden time to come after the war, and that the Club already has representatives in Europe gathering data. An Italian wrote to the "Times" that in March last he made a visit to his countrymen, the Caproni Brothers, in Rome, and is fully convinced that, not long after the war, air lines will be established between Italy and England and between Italy and America. He believes the line between Rome and New York will be run in a little more than thirty hours of continuous flight, with a stop somewhere in Portugal and another on an island of the Azores, making the entire schedule time probably forty-eight hours; a direct twenty-hour line between London and Halifax is also contemplated. This letter was quickly followed by the flight of one of these latest Italian machines from Norfolk to the army aviation field on Long Island, 330 miles, just inside of three hours, at a speed of 120 to 150 miles an hour. The new standard Liberty motor has progressed so far that it is expected soon to play a great part in securing Allied supremacy in the air, and now the head of the recently organized National Advisory Committee for Aeronautics declares that peace will find this country "with an immense air capital on hand, comprising skilled workmen, factories, machinery and industrial organization in effective operation." What shall we do with all this, he asks? Europe has already gone far in prevision, and as soon as the war ends "there will be ready a complete plan for the conversion of all this equipment to the uses of peace and commerce. France organized a committee in January, proceeds Dr. Durand, and England followed with a body headed by Lord Northcliffe; Bavaria has outlined an aerial traffic system for central Europe, and Germany a Hamburg-to-Constantinople route. Congress, he adds, has appropriated $100,000 for the initial steps in mail delivery, and although all productive energies must now bend to war planes, the War Department is ready, with Congressional ap-

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proval, to turn over all planes no longer adaptable for military uses to the post office as the beginning of its air service. Plans for coast guarding and for mapping the United States from above are also in study; vessels in distress at sea can be located, and derelicts can be destroyed more easily than through a disturbed ocean.

In point of speed the air craft will certainly be the ultimate in human overcoming of the element of distance in physical transportation. The uncertain factors are capacity and safety. The former still seems to be severely limited, yet all realities of achievement have begun as dreams, and we must not too confidently say that the heavens can never "fill with commerce," at least in some special lines. Twelve persons have been taken to the record height of 17,000 feet, and the present high ratio of dead weight to total load may be greatly lowered by a lighter motor, a lighter yet stiffer construction, or a new source of power; some device for assuring ability to float gently down, in any circumstances of interrupted flight, may also carry up the margin of safety.

If, some months hence, this efficient war implement could act as messenger in arranging the terms of peace, nothing could be more appropriate. At least, we know that war never leaves any country as it found it, and one of the certain compensations will be in making the world smaller by swifter communication and closer touch.

This is one of the forecasts which may help us to hold fast our faith under trial and to endure our share in the present sufferings of mankind.

WHAT WE ARE ENJOYING AS THE RESULT OF PRIVATE CORPORATE INITIATIVE.

The most immediately personal and pressing topic of the past week has been the unexampled severity of the cold, nothing like it in combined stress and duration having ever been known in New York; the blizzard of nearly thirty years ago was less oppressive, because it was quickly over as to its worst effects and it found the city in a normal condition as to supplies. Only deep snow and high winds have been lacking now, and the zero weather which has called for increased consumption of fuel has also impeded replenishment of the very scanty supply at the opening of winter.

Now we have reason to be thankful for the subways which unthinking grumblers have been criticising, in the thirteen years of operation, for all the sins habitually ascribed to corporations. They have been unusually congested, at some hours in some of the trying days of the past week, but every avenue and instrument of movement is congested. And now that we have the announcement (not, let us hope, either premature or temporary) that the coal deadlock is broken by commandeering the Pennsylvania's tubes for freight moving, it will be a timely lesson to recall that these tubes which make a continuous line of rail from New Jersey underneath Manhattan to Long Island are a part of a vast outlay by the Pennsylvania. That outlay has been criticised, along with other improvements, on the common assumption that what a corporation does in the line of expansion is selfish and inimical to the public welfare, in a degree corresponding to the size of the corporation and the scale of its work. The tubes which have been getting coal across one island and two tidal rivers, almost in defiance of the embargo laid by a zero temperature, for unspeakable relief to Long Island and portions of New England, are a part of the "terminal" property here, planned with far-sighted vision and executed at heavy cost. They could not be built now, in war, nor could the subways; let us, then, be a little thankful that they were here before war came, and let us be a little grateful to the corporate foresight and corporate energy which produced them, as instruments for expected development in times of peace.

Prosperity is pleasant, and is universally desired. Nobody would choose to go to school to that most unsympathetic and uncompromising teacher, Adversity, yet he is the one who teaches the most useful lessons and beats them in most effectually. He is beating lessons upon us all, and by scarcity and privation is compelling us to do some thinking and practice some heroism which we have rejected and evaded in our years of overflowing abundance. One of the lessons we are now made to learn is the value of railroads. According to the "Octopus" theory, a railroad devours the substance of the sections it traverses, is owned by a few rich men, and is master instead of servant of the people. When fire has consumed everything down to the ground it must die out, and when the imaginary railroad monster had devoured the people in the section traversed it would begin to perish of starvation; no more fantastic notion than this one, therefore, could be conceived, yet it held place long, because people accepted denunciatory talk without taking the trouble to think. Now bitter experiences are forcing us to think. Now we are beginning to see (and we may not be through the disciplinary process yet) that the oppression has been the other way about: instead of the roads starving the people they have been in course of starving *by* the people, under the guise of professed regulation.

What permanent changes are to flow from this governmental taking-over for operation nobody can yet foresee. We have made a gain in efficiency at the start, as shown in the handling of the fuel exigency which came up as the first test; but before we allow ourselves to acclaim public operation as a clear improvement upon private we should note that what has been done is just the severing of a tangled mass of red tape. We have had priority orders, piling upon and wrestling with one another, until transportation was congested by them instead of relieved. This and that bureau, zealous over its own work and its own relative importance, had wrought out a situation resembling a struggle of an audience to get first out of a single exit. A single director has replaced a number of directors. One mind which is not exclusively concerned over some specific piece of transportation has decided upon the emergency that for the time being outranks the others; fuel suddenly claimed and rightfully received the right of way.

But any deduction that governmental operation is the desideratum or that it can solve our transportation problems will be very premature and very unsafe. It might be said that what is already shown is not what government can do but what government can undo. Government has thrown down and pushed aside, by a single Executive order, a mass of obstruction which it had been years in accumulating, although it has not obliterated the effects of that long obstructive course nor has it power to obliterate them. Necessity knows no law, says a proverb. Necessity has come to the front, declaring that it

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sees one straight line to desired results and recognizes nothing else; so it orders that straight line cleared forthwith. The mass of statutes, orders, and dalliances, designed to prevent the imagined evil of "pooling," are disregarded; we are doing now what has been decried and forbidden heretofore. The regulative body, ostensibly to hold the devouring railroads from their prey, the people, but in practice reducing the monsters to attenuation, is practically in suspense. The labor problem, alike with the problem of rates and the problem of keeping the roads equal to their work, is unsettled, and is quite as grimly ugly as ever.

No, we have neither disposed of nor decided anything. The tangle of priority orders might have been broken, probably, by less unusual means; but now that the plunge has been taken it behooves us not to lose our heads. The whole country must bear the burden of keeping up and further developing the roads. The old homely illustrations have lost nothing in pertinency. The roads are the country's arteries and veins; they must not become either stiffened or attenuated. They are our draught animals, both carrying and indirectly producing products of every kind; they must not be starved. If this great war is to have the ending we all confidently expect and firmly intend it shall, this country has an expanding industrial and commercial future before it; a policy which does not retain and develop transportation will delay if not prevent the realization of that future. We need to clear our vision, to keep our heads cool and careful, to banish our old prejudices against capital and corporate success, to reject the socialistic notion that government is anything more than a clumsy and imperfect device for doing some few things which private persons, for obvious business reasons, cannot undertake.

If we avoid letting ourselves be confused by seeing government do, unresisted, certain unprecedented things in time of war, we shall escape doing ourselves a mischief.

JAPANESE PROGRESS IN EDUCATION AND IN TRADE.

Among the several measures which the foresight of the Japanese Government is preparing to meet the exigencies that are certain to result from the European war is a thorough revision of its system of public education. The method of bringing this result about stands midway beyond our free and often rather slipshod way of leaving the thing to the local authorities, and the German method of somewhat peremptorily commanding such changes by the central Government. An Imperial rescript under date of Sept. 20 reads as follows: "We, in view of the situation at home and abroad, and in consideration of the future of the Empire, have thought it advisable to organize an Educational Committee in the Cabinet, empowering it to deliberate on educational affairs in Japan, so that progress in education may be attained. We hereby approve the organic regulations of the Extraordinary Educational Conference and order them to be published."

In explanation of this movement, the editorial comment of the more intelligent of the press must be taken into our confidence. Great credit for the rapid development of Japan and its rise to a leading place among modern nations is undoubtedly due to the system in education in force up to the present time. But "it cannot be denied that it is now more or less behind the times." One of the things which must be improved is the shortening of the school years. Under the present system a young man is frequently twenty-five or thirty years of age before he can complete his university education. Another thing is the elimination of comparatively useless subjects—especially the Chinese classics. Still another thing is more of the higher education for Japanese girls; "for the war has proved that women are not the inferiors of men in many branches of human activity." The end desired by these changes is that the youth of the land may have more years that can be used "profitably for themselves and for society in offices, factories and similar places." The Conference is to be formed by a President, a Vice-President and a committee of not more than forty members.

The monthly organ of "The Japan Peace Movement" has brief accounts of two speeches which are of no small significance respecting Japan's plans touching its relations to foreign nations, and especially toward the United States. After referring to the fears of some of the more jingoistic of the Japanese papers, Baron Sakatani, ex-Minister of Finance, testifies to the naturally peace-loving and patient character of the American people, and says: "We come to the conclusion, then, that without a doubt this spirit of America will contribute much toward the peace of the world in the future." Professor Ukita, one of the most celebrated writers and editors of Japan, says: "In conclusion, the time has already come when the whole world should stand together in one body . . . no country can stand long by itself. . . . The Japan-America-China problem will be easily settled. These three countries are neighbors, and if they exclude one another, it will be to their own disadvantage."

The relations of Japan and China have of late undergone a marked improvement. The Peking papers of this autumn published the following telegram from Tokyo which there is reason to believe is essentially truthful: "It is understood that the High Diplomatic Commission, after repeated conferences, have decided on Japan's attitude toward China. While not departing from a policy of non-interference in China's internal affairs, Japan's policy may assume, when necessary, a more definite and tangible form, helping those of China's politicians as may be considered best able to cope with the situation and to establish and maintain stability throughout the country."

The increase of commercial ties of common interest between the two countries would seem destined to prevent the outbreak of hostility, and to increase a practical, friendly intercourse between Japan and China. The Banking Syndicate in London has consented that a loan to China of ten million silver dollars shall be floated in Japan, thus increasing by that sum the loans made by Japan to foreign Powers, which on September last amounted to more than 550 million yen. In the same direction points the proposal to establish a company jointly capitalized at twenty million yen, by Japanese and Chinese, to undertake transportation, warehousing, transactions in documentary bills, and other commercial matters. So also the Sino-Japanese Lumber Company at Antung is said to have completed a plan to exploit the rich forests in the Kirin Province.

The unification of the transportation and police service of Chosen and Southern Manchuria is receiving much attention from the Japanese Government.

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This demands some important changes in trackage, rolling stock and methods of management, in both these countries. It also includes closer co-operation of the gendarmes and civil police on both sides of the border. For neither side is wholly free from rascally Japanese and Chinese bandits and other kinds of robbers.

The Japanese—though it seems somewhat difficult to credit the necessity—have, like ourselves, found it expedient to inaugurate more stringent than ordinary regulation of the prices and distribution of food-stuffs and other materials. An ordinance has been passed forbidding the "buying up," or "refusing to sell," or "aiming to cause sudden fluctuation in market prices," and so "obtaining excessive profit" from (1) Rice and cereals, (2) Iron, (3) Coal, (4) Cotton yarn and cotton cloth, (5) Paper, (6) Dye-stuff, (7) Drugs and medicines. The penalty for violating the law is imprisonment for three months or less, or a fine of 100 yen or under.

The exportation of silver has also been forbidden. The quotation for silver had of late risen so greatly that the intrinsic value of Japanese silver coins considerably exceeded their face value. Persons going abroad can carry with them silver coins to the amount of fifty yen or less. The hoarding of silver by Chinese merchants, than whom no shrewder men are to be found anywhere in the world, is one of the chief causes throughout the Far East for this rise in the value of silver.

The foreign trade of Japan and of its dependency, Chosen, continues in the main to make a favorable showing. Especially notable is the remarkable increase in the export of tobacco to China. From January last up to the end of July its value amounted to 600,000 yen; this represented 1,407,732,000 cigarettes and 2,148 kwan (kwan equals 8¼ lbs.) of cut tobacco. One who has traveled in those countries does not require to be reminded what enormous consumers of cigarettes are both the Chinese and the Japanese.

Of the larger business enterprises in Japan, the success during the past year seems to have been fairly satisfactory. The ship-building capacity of Japan has swollen of late to a great extent. At the end of September there were 42 shipyards containing 118 slips, each large enough for building ships of 1,000 tons. The Japanese have been complaining of us because we would not furnish them with steel for enlarging this enterprise. But our refusal has not been due to selfishness or ill-will. For this reason we quote with pleasure the following very sensible extract from a Japanese paper: "We are glad that they (the Association) have at last come to their senses. America or any other country has always the right to control its trade, especially when engaged in a great war. It is idle to complain of the legitimate measures it takes for safeguarding its own interests. Instead of wasting time and energy, Japan should endeavor to promote her own industry. With regard to iron, there are many rich iron mines in Chosen and Manchuria awaiting development, and these should be exploited to the fullest extent." Another yard is to be established at Antung near the Yalu forests, where there is a great quantity of timber suitable for building wooden ships.

Four Japanese emigration companies have arranged to amalgamate and undertake the emigration of Japanese to South America and the South Sea Islands. The new company will also engage in the purchase of land, as well as in the cultivation of rubber tress, and hemp and coffee plants.

The Oriental Development Company and the Chosen Mining Company have had a prosperous year, but are arranging for an increase of stock and enlargement of their spheres of operation. In Formosa "people are mad," says a contemporary, "on mining enterprises." The Mitsui Mining Company has organized a party of over forty men to search for copper ore, in deposits of which Formosa is said to be rich. It is reported that so far 87 applications have been lodged for permission to undertake trial diggings. The manufacture of salt—a Government monopoly—has greatly increased in Chosen during the past year. The aggregate output of the Government salt-pans for this year will exceed 100,000,000 pounds. Another important product of this annexed Province is the manufacture of paper and paper pulp. Of old, Korea was celebrated for the excellent quality of its paper. And the Japanese Government in this, as in all similar matters, is acting very wisely in its management of Korea and the Korean people. It is taking pains, not selfishly to exploit, but economically and socially to regenerate, the country, and to give the benefits of an improved civilization to its inhabitants. And whatever is reported by interested parties to the contrary, it is in fact rapidly converting the body of the people into contented subjects of the Japanese Empire. Nor will it be long before it establishes them in all the rights of citizenship.

INCOME TAXATION IN CANADA.

Ottawa, Jan. 2 1918.

The return to power of the Union Government in Canada brings to the fore the definite assurances on taxation of industry made by Sir Robert Borden on the eve of the general election. The Prime Minister committed himself strongly on several points. He promised an increased income tax to make the Canadian standard uniform with that of the United States. Taxing war profits has reached its maximum, according to the words of Sir Robert, inasmuch as Canada now enjoys the severest scale of any of the Allied nations. However, the 1917 Business Profits War Tax will be made applicable to 1918 profits. Of that the Prime Minister before and since the election leaves no shadow of doubt.

As a general guiding principle, the Union Government has announced its intention of maintaining income and business profits taxes at no higher level than obtains in the United States, desiring thereby to avoid antagonizing capital and causing permanent industrial injury. In no part of the Union Government fiscal program, as yet made public, does there appear any provision for meeting anything more than the interest requirements of the country's public debt, which now exceeds $948,000,000, exclusive of guarantees. This is growing at the rate of $1,000,000 a day. No one may foretell to what extremes the taxing power of the Federal Government may be driven by the calls of war, but the fact remains that the broad gospel of "conscription of wealth" played no part whatever in the last election and the sentiment of the people is markedly patient and conservative. War expenditures are not mounting much beyond the record of last year. The limit of the Imperial Munitions Board outlay is being held within $30,000,000 a month, and this includes the shipbuilding program.

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CLEARINGS AND SPECULATION IN 1917.

Extraordinarily favorable as was the exhibit of bank clearings in the United States in 1916, it is greatly surpassed by that of the year lately closed —this too notwithstanding that in the final months the measures adopted by the Government to prevent supplies from America reaching the Central Powers served to contract the volume of business passing in many lines of trade. In all years up to the breaking out of the war in Europe, the volume of speculative transactions on the New York Stock Exchange was an important factor in swelling or diminishing the volume of clearings. Thus it was that with the dealings in stocks and bonds and other financial transactions very heavy in 1906 an aggregate of bank exchanges at New York was reached that stood as a high record until the stimulus of war orders from Europe made itself felt in 1915, when a new high mark in clearings was established, only to be displaced in 1916 and that in turn in 1917, the latest total being almost double that of 1914. We do not wish to be understood as intimating that stock speculation or financial transactions have lost their potentiality in the situation, for that would be untrue; but it is nevertheless a fact that since war trade has been so enormous they have not been such controlling factors as formerly in the totals of clearings.

In reviewing the events of the late year we are not permitted to lose sight of the intensified conditions that are a part of its history, all contributing to maintain the activity in mercantile and industrial lines. In 1915, again in 1916 and also in the earlier part of 1917 our utmost effort was primarily directed to the filling of the orders in hand from the Entente Powers in Europe for munitions, supplies, equipment, &c. But since the United States definitely aligned itself with them as a belligerent, there has been the added burden put upon our manufacturing and other industries of making provision therefor. First the regular army, which presumably all reached the other side some time ago, had to be outfitted; then attention was given to putting the National Guard in proper trim to do their part, and then came the whipping into shape and equipping the new National Army. This has meant the giving out of tremendously heavy contracts for clothing, shoes, &c., and the purchase of vast supplies of foodstuffs, the settlements for which have been reflected in no uncertain manner in the clearings totals of various cities. Furthermore, prices continued their upward course during the year, giving to some commodities values so high as to be almost incomprehensible. Finally, the immense financial transactions of the Government in floating the Liberty Loans have not been without effect.

The total of clearings at New York for 1917 at $177,404,965,589 is by a considerable amount the heaviest on record for the city, although, due to a tendency toward contraction in the closing months of the year, not as largely so as at one time expected. The gain over the 1916 aggregate is 11.5% and over 1915 is 60.4%. Compared with 1914, when war orders had not yet become a potent factor, the augmentation is no less than 113.7%. Furthermore, the excess over 1906, when Stock Exchange operations were of a volume far transcending the 1917 dealings, and other financial operations cut a large figure, the increase is 69.5%. Outside of New York, too, the clearings total runs ahead of all former records: at $129,535,398,523 it contrasts with $102,275,125,073 for 1916, with $77,253,171,911 in 1915 and $72,226,538,218 in 1914. And in this excellent showing every section of the country, if not each individual city, shares. Of the 14 cities grouped under New England, all but three register larger aggregates than a year earlier, with the collective gain 15.8%, and Boston, New Bedford, Fall River and Stamford standing out most prominently in the matter of percentage.

In the Middle group (New York City excluded) 28 cities out of 29 exhibit increases and in the aggregate of all the augmentation over 1916 is 24.4%. Philadelphia, Pittsburgh, Buffalo, Washington, Syracuse, Erie, Harrisburg, Greensburg, Hagerstown, Lancaster and the Oranges contributing thereto in greatest ratio. The Middle Western division, embracing 40 municipalities, includes 38 with heavier clearings than a year ago, and the combined total records a gain of 23.2%. Cleveland, Milwaukee, Akron, Youngstown, Evansville, Flint, Gary, Rockford, Owensboro, Lorain, Springfield, Ill., Mansfield, Decatur and Bloomington showing the heaviest percentages of gain. On the Pacific Slope in 1917, as in 1916, a very satisfactory augmentation is observable in the aggregate for 21 cities—34.3%—gains being general, and expecially notable at San Francisco, Seattle, Portland, Salt Lake City, Spokane, Tacoma, Fresno, Ogden, North Yakima, Boise, Reno and Bakersfield.

The exceedingly high prices for cotton during the year have served as an important stimulating influence at the South and account in considerable measure for the average increase of 33.7% shown by the 39 cities in that section. All of the cities except two share in the gain, and at one of those—Macon—the abandonment of the country clearings department fully explains the adverse exhibit. Conspicuous for expansion over a year ago are St. Louis, New Orleans, Richmond, Atlanta, Memphis, Dallas, Oklahoma, Fort Worth, Augusta, Tulsa, Muskogee, Little Rock, El Paso, Jacksonville, Chattanooga, Newport News and Texarkana. In the territory west of the Mississippi River, but not including the States immediately on the Pacific Ocean, nor Oklahoma, Texas, Nevada and Utah—in other words, the "Other Western" division—a very satisfactory business situation is to be noted as having prevailed in 1917, all of the 32 cities with the the exception of St. Paul and Colorado Springs reporting heavier clearings, with the grand total going above 1916 to the extent of 37.6%. The most noteworthy gains are at Kansas City, Omaha, St. Joseph, Topeka, Sioux City, Cedar Rapids, Grand Forks, Billings, Hastings, Lawrence, Springfield, Mo., and Wichita.

Altogether, of the 175 cities outside of New York, 165 report aggregates greater than for 1916, and in all but thirteen instances—Albany, Hartford, Worcester, Holyoke, Danville, Pueblo, St. Paul, Mobile, Colorado Springs, Macon, Vicksburg, Jackson, Miss., and Wilmington, N. C.—new high records for the twelve-month period are established, denoting the almost universal character of the activity of the year. It has to be admitted, however, that in greatest degree the prosperity indicated must be ascribed to the orders placed in this country by the Entente Powers, these being supplemented by contracts for the equipment and sustenance of our own fighting contingent.

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The great number of cities (176 in all) included in our compilations renders impracticable any reference in detail to the influences responsible for the showing made in each. The more so as it would be a matter of multiplied repetition. As regards the limited number of cities recording losses explanation is to be found generally in exclusively local causes, the heavy drop in the aggregate at Macon, for instance, being accounted for by the abandonment by the clearing house of the country clearings department. Stock speculation played a practically negligible factor in the year's result, as notwithstanding a smaller volume of Stock Exchange dealings at New York, Boston, Philadelphia, &c., &c., very important gains in clearings are disclosed. We subjoin without further comment the following statement, which indicates the course of clearings at leading cities for December and for the twelve months of the last four years:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1917.	1916.	1915.	1914.	1917.	1916.	1915.	1914.
	$	$	$	$	$	$	$	$
New York	14,614	16,936	12,331	6,530	177,405	159,581	110,564	83,019
Chicago	2,072	2,060	1,578	1,313	24,975	20,542	16,199	15,693
Boston	1,173	1,040	835	579	12,663	10,757	8,257	7,517
Philadelphia	1,550	1,352	1,036	662	17,198	13,683	8,864	7,916
St. Louis	674	555	427	344	6,967	5,371	4,154	3,889
Pittsburgh	328	329	269	202	4,022	3,402	2,666	2,626
San Francisco	439	357	262	220	4,838	3,480	2,694	2,516
Baltimore	189	202	209	156	2,266	2,206	1,834	1,874
Cincinnati	156	162	139	105	2,030	1,748	1,374	1,293
Kansas City	816	521	382	323	7,662	4,954	3,834	3,016
Cleveland	326	283	157	96	3,690	2,474	1,546	1,238
New Orleans	239	175	110	85	1,968	1,381	972	904
Minneapolis	153	146	172	143	1,661	1,470	1,342	1,374
Louisville	96	94	79	53	1,013	942	742	668
Detroit	228	235	151	98	2,749	2,261	1,485	1,350
Milwaukee	117	106	80	73	1,300	1,048	836	848
Los Angeles	122	138	103	84	1,502	1,293	1,049	1,145
Providence	52	45	43	32	548	511	421	401
Omaha	179	125	92	78	1,874	1,279	983	883
Buffalo	86	80	61	47	983	798	611	591
St. Paul	70	71	72	57	759	785	662	585
Indianapolis	55	58	43	36	684	563	444	415
Denver	83	70	51	42	871	683	510	460
Richmond	172	103	69	42	1,472	930	537	422
Memphis	80	56	45	33	621	470	358	363
Seattle	110	77	54	51	1,151	790	613	633
Hartford	32	37	37	20	416	429	355	261
Salt Lake City	76	64	42	32	710	513	350	315
Total	24,287	24,475	18,929	11,536	283,798	243,744	174,256	142,215
Other cities	2,244	1,819	1,381	1,108	23,142	18,112	13,561	13,030
Total all	26,531	27,294	20,310	12,644	306,940	261,856	187,817	155,245
Outside New York	11,917	10,358	7,979	6,114	129,535	102,275	77,253	72,226

For the whole country the total of bank clearings for 1917 reached $306,940,364,112, overtopping that of the previous year by 45 billion dollars, or 17.2%, and by that amount, consequently, setting a new high mark. As we have heretofore remarked, the constant accession to the number of cities making returns of clearings does not disturb New York as the preponderating factor; in 1890, with 49 cities reporting, the balance in favor of New York over all others was 15 billion dollars; in 1900, notwithstanding an increase in the number to 90, New York exceeded the sum of all the others by 19 billions, and in 1910 (144 cities) by over 30 billions. Finally, in 1917, this single city shows clearings 48 billions greater than the other 175 combined. In the following compilation we give the totals for New York and for outside cities and the aggregate of all annually for the sixteen years 1902 to 1917 inclusive:

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1917	177,404,965,589	+11.5	129,535,398,523	+26.7	306,940,364,112	+17.2
1916	159,580,648,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	—12.3	72,226,538,218	—3.9	155,245,118,234	—8.6
1913	94,634,281,934	—6.1	75,181,418,616	+2.7	169,815,700,600	—2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	—5.0	67,856,960,931	+1.6	160,229,773,666	—2.4
1910	97,274,500,093	—6.1	66,820,729,906	+7.3	164,095,229,999	—1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,380,258	—9.1	53,132,968,880	—8.4	132,408,349,136	—8.8
1907	87,182,168,381	—16.7	57,843,565,112	+4.8	145,025,733,493	—9.3
1906	104,675,828,656	+11.6	65,229,888,677	+10.1	159,905,717,333	+11.6
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,573	+4.1	43,909,594,342	+5.3	112,559,013,015	+3.0
1903	65,970,337,955	—13.6	43,238,849,809	+3.8	109,209,187,764	—7.4
1902	76,328,189,165	—3.9	41,695,109,575	+6.7	118,023,298,740	—0.4

Reference to the influences operative from month to month during the year are omitted from this review, as they will be comprehensively covered in our Retrospect for 1917, to be given in subsequent weeks. Suffice it to say that activity in commercial and industrial lines has been a feature of all periods of the year, but most in evidence in the first six months. We subjoin a table showing the totals of clearings, month by month and quarter by quarter, for the whole country and outside of New York, for 1917 and 1916, giving also the percentages of gain for each period:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1917.	1916.	%	1915.	1916.	%
	$	$		$	$	
Jan	25,641,505,405	20,138,687,541	+27.3	10,514,139,790	7,811,385,314	+34.6
Feb	21,630,773,327	18,292,704,969	+18.2	8,836,086,083	7,185,967,692	+23.0
Mar	24,794,665,314	20,744,243,671	+19.5	10,565,538,054	8,196,369,170	+28.9
1st qu.	72,066,944,046	59,175,636,181	+21.8	29,916,363,927	23,194,223,176	+29.0
April	25,013,247,979	19,375,627,782	+29.1	10,361,026,082	7,753,011,127	+33.6
May	26,317,806,472	20,720,039,628	+27.0	10,734,349,469	8,159,112,286	+31.6
June	26,735,988,226	20,653,997,436	+29.4	10,636,909,959	8,100,485,544	+31.3
2d qr.	78,067,042,677	60,749,664,846	+28.5	31,732,285,510	24,012,608,957	+32.1
6 mos	150133986.723	119925,301,027	+25.2	61,648,649,437	47,206,831,133	+30.6
July	25,665,860,039	19,426,430,703	+32.1	10,480,566,253	7,987,687,328	+31.2
Aug	25,095,593,770	19,814,028,024	+26.7	10,416,272,241	8,046,711,218	+29.5
Sept	24,029,814,500	22,854,901,746	+5.1	10,145,913,544	8,498,960,561	+19.3
3d qr.	74,791,268,309	62,095,360,473	+20.4	31,042,752,038	24,533,359,607	+26.5
9 mos	224925 255,032	182020661,500	+23.6	92,691,401,475	71,740,190,740	+29.2
Oct	28,258,604,345	25,726,597,413	+9.8	12,535,210,707	10,015,401,478	+25.1
Nov	27,225,955,580	26,814,813,751	+1.5	12,391,780,718	10,161,439,107	+21.9
Dec	20,530,548,755	27,293,700,999	—2.8	11,917,005,633	10,358,093,748	+15.1
th qr.	82,015,109,080	79,835,112,163	+2.7	36,843,997,048	30,534,934,333	+20.6
Year	306940,364,112	261855,773,663	+17.2	129535,398,523	102275,125,073	+26.7

There is practically no comment necessary upon the exhibit by quarters except to note that in each period and for every one of the various groups large gains over the very high totals of the previous year are in evidence. The usual compilation, therefore, is appended without further expanatory remarks:

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1917	42,150,580	46,334,757	43,748,517	45,171,112	177,404,966
	1916	35,981,414	36,737,056	37,562,001	49,300,178	159,580,649
	1915	21,334,633	25,472,302	26,857,219	36,900,239	110,564,393
	1914	24,458,966	23,631,252	17,389,808	17,538,554	83,018,580
	1913	25,019,571	23,771,361	21,563,031	24,280,319	94,634,282
	1912	24,565,184	25,571,025	22,840,201	27,767,557	100,743,967
Total other Middle	1917	6,599,780	7,045,318	6,585,522	7,406,445	27,637,065
	1916	5,126,533	5,415,689	5,300,877	6,381,103	22,224,202
	1915	3,604,020	3,857,224	3,885,787	4,950,817	16,297,848
	1914	3,892,252	3,996,416	3,674,787	3,718,165	15,281,620
	1913	4,075,871	4,203,982	3,874,167	4,234,488	16,388,508
	1912	3,749,219	3,841,720	3,785,150	4,267,851	15,643,940
Total New England	1917	3,460,870	3,651,623	3,610,464	4,186,482	14,909,439
	1916	3,097,363	3,199,286	2,878,754	3,710,618	12,886,021
	1915	2,228,099	2,435,760	2,236,670	3,027,575	9,928,104
	1914	2,442,640	2,401,959	2,031,566	2,122,330	8,998,495
	1913	2,599,225	2,325,398	2,165,822	2,512,641	9,603,086
	1912	2,720,365	2,594,287	2,375,904	2,705,774	10,396,330
Total Middle West	1917	9,355,751	9,999,325	9,642,265	10,112,113	39,109,454
	1916	7,105,971	7,485,765	7,865,935	9,281,484	31,739,155
	1915	5,616,696	5,803,069	5,855,866	6,801,535	24,077,166
	1914	6,072,175	5,925,918	5,499,205	5,437,085	22,934,383
	1913	5,828,587	5,738,688	5,734,506	6,050,838	23,352,619
	1912	5,333,094	5,529,010	5,411,743	5,929,928	22,203,775
Total Pacific	1917	2,376,463	2,603,822	2,650,659	3,151,165	10,782,109
	1916	1,722,313	1,867,393	1,979,610	2,461,025	8,030,341
	1915	1,473,878	1,488,503	1,543,702	1,792,608	6,298,691
	1914	1,556,667	1,572,434	1,510,283	1,578,179	6,217,563
	1913	1,640,459	1,610,246	1,577,568	1,729,239	6,557,512
	1912	1,555,450	1,567,328	1,585,920	1,790,019	6,498,717
Total Other West	1917	3,602,932	3,855,502	3,933,411	5,212,298	16,604,143
	1916	2,680,945	2,662,326	2,983,773	3,741,079	12,068,123
	1915	2,279,723	2,165,827	2,138,107	2,970,678	9,554,335
	1914	1,967,886	1,890,743	2,046,703	2,492,139	8,397,471
	1913	1,971,729	1,899,225	1,993,334	2,280,388	8,144,676
	1912	1,793,351	1,792,804	1,832,069	2,300,310	7,718,534
Total Southern	1917	4,520,568	4,576,696	4,620,420	6,775,504	20,493,188
	1916	3,461,097	3,382,150	3,524,410	4,959,626	15,327,283
	1915	2,706,958	2,539,385	2,446,867	3,303,918	11,097,128
	1914	2,931,347	2,590,865	2,301,305	2,573,489	10,397,006
	1913	2,851,987	2,570,330	2,484,335	3,228,366	11,135,018
	1912	2,721,955	2,513,716	2,399,853	3,112,128	10,747,652
Total all	1917	72,066,944	78,067,043	74,791,268	82,015,109	306,940,364
	1916	59,175,636	60,749,665	62,095,360	79,835,113	261,855,774
	1915	39,244,007	43,762,070	44,964,218	59,847,270	187,817,565
	1914	43,321,933	42,009,587	34,453,657	35,459,941	155,245,118
	1913	43,987,429	42,119,230	39,392,763	44,316,279	169,815,701
	1912	42,438,618	43,409,890	40,230,840	47,873,567	173,952,915
Outside New York	1917	29,916,364	31,732,286	31,042,751	36,843,997	129,535,398
	1916	13,194,222	24,012,609	24,533,359	30,534,935	102,275,125
	1915	17,909,374	18,289,768	18,106,999	22,947,031	77,253,172
	1914	18,862,067	18,378,335	17,063,849	17,921,387	72,226,538
	1913	18,967,858	18,347,369	17,829,732	20,035,960	75,181,419
	1912	17,873,434	17,838,865	17,390,639	20,106,010	73,208,948

Operations on the New York Stock Exchange were larger than in 1916 month by month down to and including July, but thereafter dealings were of much smaller comparative amount and for the

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full year a marked contraction is shown. Transactions in share properties for the twelve months reached only 185,628,948 shares, against 233,311,993 shares in 1916 and 173,145,203 shares in 1915, the latest aggregate being exceeded also by the figures for 1909, 1906, 1905 and 1901. United States bonds were very freely dealt in during the latter part of the year, the sales being almost wholly the Liberty Loan issues; in State, city and foreign securities the transactions were well up to the total of the previous year with American-Foreign 6s, Anglo-French 5s, United Kingdom issues as well as those of Canada prominent most of the time. Railroad and industrial issues, on the other hand, were in restricted demand, holding down the total of all classes of bonds dealt in to only $1,056,543,250 par value, against $1,149,851,950 in the preceding year, $961,093,200 in 1915 and the high-water mark of slightly over 1,317 million dollars in 1909. A summary of the dealings is appended:

Description.	Twelve Months 1917.			Twelve Months 1916.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock { Shs.	185,628,948			233,311,993		
Stock { Val.	$17118,636,530	$15609,335,098	91.2	$20120,739,500	$18869,840,955	93.8
RR. bonds	470,653,000	424,340,415	90.2	845,135,500	786,635,965	93.1
U. S. Gov't bonds	285,051,250	283,892,961	99.3	805,950	834,935	103.6
State, &c., bonds	299,909,000	287,112,279	95.7	303,910,500	291,600,686	95.9
Bank stks.	126,300	224,590	177.9	279,700	577,134	206.3
Total	$18175,306,080	$16604,905,343	91.4	$21270,871,150	$19949,489,675	93.8

Referring our readers to the "Retrospect of 1917" for a clear and concise presentation month by month of the influences operating in the stock market during the year, we present below a table covering the dealings in shares monthly and quarterly for two years:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1917.			1914.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan.	16,939,440	1,537,971,930	1,465,687,290	15,956,944	1,427,403,335	1,301,244,816
Feb.	13,588,465	1,219,280,130	1,170,569,088	12,126,205	1,025,902,910	962,417,209
Mar.	18,658,267	1,654,197,470	1,588,437,263	15,197,585	1,331,870,900	1,264,214,208
1st qr	49,186,172	4,411,449,530	4,224,694,541	43,280,734	3,785,177,145	3,527,876,433
April	14,258,162	1,289,483,950	1,237,415,208	12,523,507	1,118,264,050	1,061,472,487
May	19,354,400	1,780,716,450	1,709,948,702	16,427,576	1,421,290,750	1,322,476,934
June	19,092,653	1,787,372,075	1,712,444,206	12,823,833	1,071,814,645	1,014,902,417
2d qr	52,705,215	4,857,572,475	4,659,808,116	41,774,916	3,611,369,445	3,398,851,838
6 mos	101891 387	9,269,022,005	8,884,502,657	85,055,650	7,396,546,590	6,926,728,271
July	13,325,365	1,273,055,300	1,197,403,416	9,187,868	802,658,015	754,216,904
Aug.	11,636,853	1,109,321,950	1,053,240,109	14,626,082	1,266,413,175	1,118,942,473
Sept.	13,822,775	1,298,464,450	1,158,262,097	29,992,582	2,500,892,725	2,404,488,976
3d qr	38,784,993	3,680,841,700	3,368,905,622	53,806,532	4,569,963,915	4,277,648,353
9 mos	140676380	12949863,705	12253408,279	138862182	11966510,505	11204376,624
Oct.	17,368,787	1,612,627,550	1,322,479,682	28,161,277	2,499,772,225	2,352,948,447
Nov.	14,816,058	1,383,347,275	1,107,984,718	34,552,860	2,888,279,470	2,712,098,475
Dec.	12,767,723	1,172,798,000	925,462,419	31,735,674	2,766,177,300	2,600,417,409
4th qr	44,952,568	4,168,772,825	3,355,926,819	94,449,811	8,154,228,995	7,665,464,331
Year	185628948	17118,636,530	15609,335,098	233311 993	20120,730,500	18869,840,955

The relation the transactions in share properties for 1917 bear to those of earlier years is clearly set forth in the appended compilation, which carries the comparison back to 1894:

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
			$				$
1917..	185,628,948	91.2	15,009,335,098	1905..	263,081,156	87.3	21,295,723,688
1916..	233,311,993	93.8	18,869,840955	1904..	187,312,065	69.9	12,061,453,399
1915..	173,145,203	85.1	12,661,476,002	1903..	161,102,101	73.2	11,004,083,001
1914..	47,000,568	93.2	3,898,414,285	1902..	188,503,403	79.9	14,218,440,083
1913..	83,470,693	96.2	7,170,862,086	1901..	265,944,659	79.0	20,431,960,551
1912..	131,128,425	97.7	11,562,129,835	1900..	138,380,184	69.2	9,249,285,109
1911..	127,208,258	95.8	11,003,600,829	1899..	176,421,135	78.6	13,429,291,715
1910..	164,051,061	96.2	14,125,875,897	1898..	112,699,957	72.7	8,187,413,985
1909..	214,632,194	97.5	19,142,339,184	1897..	77,324,172	67.0	4,973,553,065
1908..	197,206,346	86.6	15,319,491,797	1896..	54,654,096	65.2	3,329,969,940
1907..	196,438,824	85.8	14,757,802,189	1895..	66,583,232	60.3	3,808,338,604
1906..	284,298,010	94.2	23,393,101,482	1894..	49,075,032	64.2	3,094,942,769

To avoid any misundertanding of the foregoing we would state that the average price given is not per share without regard to the par thereof, which ranges all the way from $5 to $100, but is based upon a par of $100. In other words, the actual sales for the year 1917 were 185,628,948 shares, equalling 171,186,365 shares of $100 par (with the few properties with no stated par taken at $100), of an approximate sale value of $15,609,335,098 or an average of $91 18.

A quite general lessening of activity at other centres of stock speculation in 1917 is also to be noted. Boston reported sales of 5,090,982 shares against 13,073,588 shares in 1916 and 12,603,768 shares in 1915, and Philadelphia's trading covered but 3,644,887 shares, against 5,362,033 shares and 6,232,464 shares respectively, Chicago transactions aggregated 1,696,428 shares against 1,611,317 shares and 715,567 shares one and two years ago; Baltimore, 1,120,265 shares against 2,534,430 shares and 600,206 shares.

Bank clearings in Canada also make a very excellent exhibit for 1917, the influence responsible for the activity in business in the United States—the conflict in Europe with its urgent demand for foodstuffs, munitions and a varied run of manufactured articles—being the operating cause. The aggregate of clearings is not only largely in excess of that for 1916 but is a high record for a yearly period. Of the 25 cities from which we have reports proper comparison is possible at 23, and for those the total of clearings for 1917 at $12,492,839,585 records an increase of 18.9% over 1916 and 60.2% over 1915 and there is an increase of 35.2% over 1913. As contrasted with the last named year, however, most of the Western cities show declines, boom conditions prevailing in the newer provinces at that time being followed by depreciation from which in all localities there has not yet been full recovery. Compared with 1916 gains are universal at the individual cities, with the exhibit most favorable as regards percentage at Vancouver, Calgary, Winnipeg, Hamilton, Edmonton, Regina, Saskatoon, Lethbridge, Medicine Hat, Moose Jaw and Brantford. In the leading centres of speculation in the Dominion less activity was displayed than in 1917. The Canadian clearings summarized by quarters for six years are as follows:

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Canada	1917..	2,642,227	3,347,029	2,955,491	3,548,093	12,492,840
	1916..	2,162,216	2,618,482	2,489,518	3,236,383	10,506,599
	1915..	1,650,341	1,743,265	1,741,243	2,662,892	7,797,741
	1914..	1,965,310	2,113,537	1,982,406	2,008,138	8,069,391
	1913..	2,153,721	2,298,379	2,189,863	2,597,178	9,239,141
	1912..	1,955,667	2,306,316	2,265,014	2,629,702	9,156,699

SALE OF BRITISH TREASURY BILLS BY J. P. MORGAN & CO.

J. P. Morgan & Co., during the past week offered for sale another block of $15,000,000 of ninety-day British Treasury bills. The notes continue to be sold on a discount basis of 6%, and, it is understood, the offering was fully taken up. At the present time approximately $100,000,000 of the bills are said to be outstanding.

THIRD FRENCH WAR LOAN OVERSUBSCRIBED.

The Third French War Loan of 10,000,000,000 francs was considerably oversubscribed, according to a statement made in the Chamber of Deputies by M. Klotz, the Minister of Finance, on Dec. 28. M. Klotz stated that the returns were still incomplete, but that the subscriptions, not including those from abroad, aggregated 10,276,000,000 francs. The press dispatches say that M. Klotz recalled that the 1916 loan, excluding foreign subscriptions, realized 9,613,000,000 francs. He said it was impossible as yet to state the number of subscribers to the new loan, but that cash subscriptions represented about half the total. Previous reference to the loan was made in these columns Dec. 22, page 2404.

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FRENCH GOVERNMENT BARS IMPORTATION OF RUSSIAN GOVERNMENT SECURITIES.

Announcement of the receipt of advices from the French Government that it had forbidden the importation into France of the bonds and coupons of Russian Government securities after Jan. 1 was made by Secretary of the Treasury McAdoo on Dec. 31. The communication was made public by Secretary McAdoo as follows:

The French Government has given notice that the importation into France of the bonds and coupons of the loans issued or guaranteed by Russia will be strictly prohibited after Jan. 1 1918.

The New York "Times" in a special dispatch from Washington on Dec. 31 had the following to say relative to the action of the French Government:

The aim of this prohibition, it was explained, is to prevent further loans to Russia on any account, either arising from war relations or otherwise. The action taken, it was further stated, had no reference to the existing loan by the French Government of $3,000,000,000 to Russia just prior to the war. Bonds and coupons for that loan are held in France and could only be affected in case Russia, as a matter of retaliation should confiscate or repudiate the loan.

Russian loans in this country have not been large, in comparison with loans to the other allied Governments, and will continue in their present status. There was no prospect, it was stated at the Treasury Department, that the United States would prohibit the importation of Russian bonds or coupons into this country, as there is practically no activity in placing Russian securities here.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks, under the last two monthly statements, with the return for June 30 1914:

	Nov. 30 1917.	*Oct.* 31 1917.	*June* 30 1914.
ASSETS.			
Gold and subsidiary coin—	$	$	$
In Canada	54,531,971	51,101,176	28,948,841
Elsewhere	28,647,758	23,849,729	17,160,111
Total	83,179,729	74,950,905	46,108,952
Dominion notes	165,515,137	137,650,486	92,114,482
Deposit with Minister of Finance for security of note circulation	5,764,060	5,764,060	6,667,568
Deposit in central gold reserves	91,120,000	80,770,000	3,050,000
Due from banks	195,452,813	190,409,902	123,608,936
Loans and discounts	1,010,028,235	1,026,709,455	925,681,966
Bonds, securities, &c	470,128,272	421,469,743	102,344,120
Call and short loans in Canada	72,178,345	71,653,719	67,401,484
Call and short loans elsewhere than in Canada	139,832,552	151,018,747	137,120,167
Other assets	87,071,480	84,480,866	71,209,738
Total	2,320,270,623	2,244,877,183	1,575,307,413
LIABILITIES.			
	$	$	$
Capital authorized	189,866,666	189,866,666	192,866,666
Capital subscribed	112,088,966	112,088,966	115,434,666
Capital paid up	111,669,770	111,669,209	114,811,775
Reserve fund	114,046,753	113,518,213	113,368,898
Circulation	196,135,810	189,852,907	99,138,029
Government deposits	90,470,598	84,535,384	44,453,738
Demand deposits	714,514,375	676,857,906	458,067,832
Time deposits	1,008,657,874	985,790,850	663,650,230
Due to banks	34,502,346	33,026,983	32,426,404
Bills payable	3,387,855	3,488,412	20,096,365
Other liabilities	30,432,301	21,396,436	12,656,035
Total, not including capital or reserve fund	2,078,101,159	1,994,948,878	1,330,488,683

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

CANADA'S "VICTORY LOAN" ALLOTMENT PLAN.

Sir Thomas White, Minister of Finance, decided, according to the Montreal "Gazette" of Dec. 29, to make allotments to subscribers to Canada's "Victory Loan," as follows:

1. Subscriptions of $500,000 and under, allotted in full.
2. Over $500,000 and up to and including $1,000,000, $500,000 in full and 75% of balance.
3. Over $1,000,000, same as (2) for first $1,000,000 and 50% of amount in excess of $1,000,000.

The payment of the second instalment of the "Victory Loan" became due on Jan. 2 and was, it is said, the heaviest financial transaction which the Canadian chartered banks have ever put through on one issue. There is said to be no way of ascertaining exactly what proportion of the loan was paid in full on that day, but it is believed that a large number of subscriptions were taken care of in their entirety.

It was estimated that probably as much as 25% of the loan would be found fully paid up, when the second transaction has been completed. A large proportion of subscribers, it is stated, based their applications on amounts already to their credit in the savings banks, and were prepared to pay in full at the outset. For these there is a direct advantage in accepting the Government's offer of discount on anticipated instalments, as the discount is 5½% against 3% that the money would be earning if left in a savings account. The subscriber who pays in full reduced, it is figured, the net cost of his bond about 90 cents per $100 bond.

The Dominion Government announced in connection with the payment of the second installment due on Jan. 2, that payment would be received any time up to and including Jan. 11. This arrangement, it is said, was made in order to avoid the inevitable congestion that would have resulted from compressing so large a transaction within the limits of one banking day.

The first instalment of 10% which fell due on Dec. 1 last, called for a payment in excess of $40,000,000 to be transferred from private accounts to the credit of the Canadian Government.

The total number of individual subscribers to Canada's "Victory Loan" up to Dec. 21, as stated by us in these columns last week, was 807,361 and the total amount subscribed was $417,230,400.

SUBSCRIPTIONS TO HUNGARY'S SEVENTH WAR LOAN FAIL TO REACH REQUIREMENTS.

According to press advices from London under date of Jan. 3, subscriptions to Hungary's seventh war loan totaled about 3,000,000,000 kronen, although the Government expected 8,000,000,000 kronen. Information to this effect came from the Amsterdam correspondent of the Exchange Telegraph Company. Most of the subscriptions were forced on the leading banks, the message adds, only an insignificant share being taken by the people.

PROPOSED LOAN TO CHINA BY JAPAN.

On date of Dec. 31 a dispatch from Peking states that the Associated Press is informed officially that Japan is negotiating an advance to China of £10,000,000 (nearly $50,000,000) for the purpose of improving the status of the Bank of China. The negotiations, it is stated, are being carried on with the knowledge of the American, British, French, and Russian banking groups in the syndicate which, with Japanese and German representatives, was formed before the war to finance China. It is further said that the terms will be similar to those of the previous Japanese advance under the conditions of the reorganization loan, but the other banking groups will take no part in it on account of the refusal of their Governments to permit the sending of bullion to China. Japan, it is added, will lend the money with the object of exercising control over the currency reform. The Japanese notified the other banking groups that unless they were willing to participate in the loan it would be negotiated by the Japanese interest.

FURTHER SEIZURE OF PRIVATE BANKS IN RUSSIA.

Following the seizure by the Bolsheviki of private banks in Petrograd, which we referred to in these columns last Saturday, the seizure of the Moscow branch of the National City Bank of New York Dec. 29 was reported in Petrograd dispatches of Jan. 2. H. J. Drehr, the Manager, it is said, was not arrested. The dispatch also stated that the Petrograd branch of the National City Bank, which was seized by the Bolsheviki on Dec. 28, expected to arranged to take care of the financial needs of American residents in a few days. The currency shortage in Russia is reported as becoming increasingly serious. England, France and the United State have asked of the Bolshevik authorities what disposition will be made of the foreign property in the banks when the banks have become entirely nationalized.

The Moscow branch of the National City Bank was established only about a month ago according to the officials of the bank.

Bankers in this city with Russian connections were said to have stated on Thursday that it was not their understanding that the Bolshevik Government had actually confiscated private banks. According to their information the seizure of the banks is a step in the execution of a plan for a State monopoly of banking in Russia.

A Petrograd dispatch to the Exchange Telegraph Company at London on Dec. 28 stated that the Central Executive of the Council of Workmen's and Soldiers' Delegates had approved the proposed decree of the Commissioners nationalizing private banks, under which banking would become a State monopoly. The State Bank will take over and amalgamate all private banks. The same dispatch announced that the executive had also authorized a decree empowering the authorities to examine the safes of depositors in the depositors' presence. Gold coin and bullion in safes will be

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confiscated and depositors resisting the decree will be liable to forfeit the contents of their safes. Savings of the middle classes are safeguarded.

Information was received at Washington on Dec. 29 from Ambassador Francis that R. B. Stevens, Manager of the Petrograd branch of the National City Bank and his assistant, Mr. Link, had been released.

The Ambassador's dispatches said that Mr. Stevens and his assistant, after being arrested, were marched through the streets to the bank, where they were released.

CANADA'S RECORD YEAR FOR BOND SALES—ADVANCES TO GREAT BRITAIN, &C.

"The Monetary Times" annual issued yesterday (Jan. 4) contains the following relative to the amount of bonds sold by the Dominion of Canada and its municipalities during the calendar year 1917 and the advances made to Great Britain during that period by the Canadian Government:

With its "Victory Loan" allotted to the extent of about $400,000,000, Canada last year sold more bonds that in any other one year of its history. The total sales in 1917 were $726,039,079, compared with $314,882,542 in 1916.

In 1916, the United States bought nearly 66% of our bond issues, Canadian investors taking practically all the remainder. This year, Canada purchased more than 75% of its bond issues, only 24% going to the United States. This is the highest percentage share of our bonds taken in any one year by our own people.

Because of war loans, the Government issues last year accounted for over 91% of the bonds sold, as compared with 66% in the previous year. Last year, the Dominion Government issues totaled $650,000,000 including the "Victory Loan." Of that sum, $550,000,000 was taken in Canada, the remaining $100,000,000 being sold in the United States in July. That was the only foreign Government loan which the United States Government allowed to be issued there since the entry of the United States into the war. The remaining Government issues of $15,300,000 were those of our provincial Governments, Ontario accounting for $9,000,000 of the total. This substantial sum included an issue of $8,000,000 on behalf of the Provincial Hydro-Electric Commission in regard to the acquisition by the commission of the Ontario Power Company. Of our total Government bond sales last year, $138,000,000 went to the United States and $527,300,000, or over 79%, were sold in Canada.

Municipal, railroad and corporation bond issues were considerably smaller than in 1916. Last year they accounted for approximately $60,000,000, or a little more than 8% of the total. In 1916 they accounted for $106,000,000, or 33% of the total.

According to a statement furnished "The Monetary Times" by the Department of Finance at Ottawa and printed in its annual number, the following was the position of the Canadian account with Great Britain on Oct. 31 last:

Advances Made to Imperial Government by the Dominion of Canada from Aug. 1914 to Oct. 31 1917.

Advances made to Imperial Munitions Board, Ottawa	$350,000,000
Advances made by the various departments for hay, oats, fish, harness and saddlery, ship construction, cheese, &c., "outstanding"	53,000,000
	$403,000,000

Advances Made by Imperial Government to Dominion of Canada in London.

Deposited in Bank of Montreal, London	$378,584,160
Converted into dollar bonds	107,612,029
	$270,972,131
Net amount in favor of the Dominion	$132,027,869

"The Monetary Times" also has the following to say in its annual with reference to Canada's war orders placed in 1917:

War orders valued at approximately $1,812,000,000 have been placed in Canada since the outbreak of war. This total has been arrived at by "The Monetary Times" as the result of three successive investigations and with the assistance of figures supplied by the Imperial Munitions Board, the British War Office Service in Canada, the Department of Agriculture, the Department of Trade and Commerce and the War Purchasing Commission, Ottawa. This vast sum represents an average annual expenditure in Canada of $604,000,000 on shells and general war supplies for three years of war, as little was supplied by us before the end of 1914.

More than half the orders received are represented by munitions. Since the outbreak of the war to the end of September last, the orders placed by the Imperial Munitions Board were valued at $925,270,000. Since that date approximately $75,000,000 of further orders have been placed, bringing the total value of munitions orders up to $1,000,270,000, to the end of 1917. In addition, shipbuilding orders of over $46,000,000 have been placed here.

U. S. MAKES FURTHER LOANS TO ALLIES.

To cover Allied purchases in this country during the month of January the United States Government on Dec. 29 extended additional credits to the Entente nations as follows: Great Britain, $185,000,000; France, $155,000,000; Belgium, $7,500,000, and Serbia, $1,000,000. The total of all credits placed at the disposal of the Allies by the United States since the entrance into the war now aggregates $4,236,400,000, of which Great Britain's share is $2,045,000,000; France's, $1,285,000,000; Italy's, $500,000,000; Russia's, $325,000,000; Belgium's, $77,400,000 and Serbia's, $4,000,000.

BRITISH COMMITTEE FOR CONSIDERATION OF FINANCIAL FACILITIES AFTER WAR.

Action toward the consideration of financial facilities following the conclusion of the war has been taken by the British Government in the appointment of a committee designated as the Committee on Financial Facilities After the War. Announcement of the appointment of the Committee was made as follows on Nov. 25:

The Lords Commissioners of H. M. Treasury and the Minister of Reconstruction have appointed a Committee with the following terms of reference:

To consider and report whether the normal arrangements for the provision of financial facilities for trade by means of existing banking and other financial institutions will be adequate to meet the needs of British industry during the period immediately following the termination of the war, and, if not, by what emergency arrangement they should be supplemented, regard being had in particular to the special assistance which may be necessary:

(a) To facilitate the conversion of works and factories now engaged upon war work to normal production.

(b) To meet the exceptional demands for raw materials arising from the depletion of stocks.

The Committee will consist of the following:

Sir Richard V. Vassar-Smith, Lloyds Bank (Chairman Lloyds Bank and President of the Institute of Bankers), Chairman of the Committee.

Sir John Bradbury, H. M. Treasury; Whitehall (Joint Permanent Secretary to H. M. Treasury).

A. E. L. Chorlton Ruston, Proctor and Co., Ltd., Lincoln (Director of Ruston Proctor & Co., Ltd., agricultural machinery manufacturers, Lincoln).

E. Brocklehurst Fielden, Dobroyd Castle, Todmorden (Deputy Chairman of the Lancs and Yorks Railway; a former member of Parliament for the Middleton Division of Lancashire).

Sir Algernon Firth, Holme House, Lightcliffe, Yorkshire (Chairman of the Associated Chamber of Commerce of the United Kingdom).

Robert Fleming, London, E. C. (Chairman of several well known Investment Trust companies).

A. C. D. Gairdner (Managing Director of Union Bank of Scotland, Glasgow).

Frederick C. Goodenough (Chairman Barclay & Co., Ltd., bankers).

Sir Alex. McDowell, K.B. E., Belfast, (member of the firm of Carson & McDowell, solicitors, and well known in the linen trade).

Sir Alexander Roger, Ministry of Reconstruction, 2 Queen Anne's-gate-buildings, Westminster (of the Ministry of Reconstruction, formerly Director-General of the Trench Warfare Supply Department at the Ministry of Munitions).

John Sampson, Westminster (representative of the Controlled Establishments Association).

A. W. Tait, Basildon House, E. C. (member of the firm of G. A. Touche and Co., chartered accountants and director of a number of large commercial undertakings).

From the London "Fiancial News" of Nov. 28 we take the following concerning the duties of the Committee:

It is pointed out that the Committee on Financial Facilities After the War, which Dr. Addison, Minister of Reconstruction, has appointed in conjunction with His Majesty's Treasury will have an important place in national reconstruction. Its duty, put broadly, will be to foresee difficulties of finance that are likely to beset the commerce and industry of the nation at the close of the war, and to devise safegaurds against them.

It is abundantly clear that the period of transition from war conditions to those of peace must prove a critical time, financially, for commercial and industrial undertakings. Thousands of works and factories now engaged upon war-work—there are 5,000 factories now working upon munitions alone—will be returning to their peace-time work, and no matter how skilfully and speedily they may readjust themselves it seems inevitable that there should be at least some intervening period of unproductiveness. The cost of this re-conversion, moreover, will have to be faced.

There is a further factor to increase the financial strain at this time. Most branches of the nation's trade, commerce and industry alike, will be faced with the necessity for greatly increased capital outlay in other directions. Raw materials will have much increased in price as compared with pre-war days, wages rates to be paid will be higher, the value of stocks in hand and of stocks out on credit will be greater; it may even be that longer credit—especially in some branches of overseas trade—will be necessary. These causes, which are a few of many, will combine to make much larger demands than formerly upon the working capital of business firms of almost every kind, and to keep it locked up for longer periods.

To what extent will the banks and other institutions that now exist for financing the trade and commerce of the nation be in a position to meet this increased demand? And in the event of their not being in this happy position, what alternative source of credit for essential commerce and industry can be made available? In the event of shortage, how shall the best allocation be made of such capital as is available? It is to assure the best possible answers being given to these and similar important questions that Dr. Addison has convened a committee of experts to go thoroughly into the matter, and give the nation and the Government the benefit of their considered view after all procurable evidence has been sifted. The names and positions of the members of the committee (announced on Monday) indicate the breadth of the views they will represent. They are direct representatives of the financial interests—banking, commercial, and industrial—most concerned in the results of the inquiry, and they are drawn from many areas.

Without attempting to forecast the lines on which the committee will work, it may be interesting to recall that the Chairman (Sir Richard V. Vassar-Smith, Bart., Chairman of Lloyds Bank) quite recently dealt in public with one important aspect of the problem of providing financial facilities after the war. "The financing of our industries," he said, in his presidential address to the Institute of Bankers, "will be immensely facilitated by trade organization. During the war we have seen our productive industries organized on a large scale and under the control of the State. Both organization and control were forced upon us by war. As regards State control, I hope and believe that the necessity for it was temporary. As to trade organization, I firmly believe that the necessity for it will remain after the war. It is no new thing, this tendency to production and organization on a large scale, though it has not shown itself so much in this country as in some others. But I believe the tendency will be found to become irrisistible. The day of small industries on individual lines is gone. Our manufacturers and traders must organize for united effort. This will have the closest bearing on questions of finance. An unstable, unorganized industry is the despair of bankers. I have confi-

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dence in stating that an industry organized on large lines has seldom lacked financial support in this country, and, in spite of financial stringency, which we shall doubtless have to face, is not likely to suffer in the future."

The deliberations of the Committee will begin at once.

NEXT LOAN TO BE KNOWN AS THIRD LIBERTY LOAN.

It has been decided to designate the next issue of bonds by the U. S. Government the Third Liberty Loan—not "Victory," "Freedom" or "Peace Loan," as had been suggested. Announcement to this effect was issued at Washington on Jan. 2, after the receipt of hundreds of suggestions as to names from all over the country in response to a request for such ideas. Posters and other advertising matter will be prepared immediately, bearing the title now adopted. The loan will be some time after Feb. 1, for an amount and at an interest rate not yet decided.

TREASURY CERTIFICATES OFFERING STILL OPEN.

The following announcement regarding the latest offerings of Treasury certificates of indebtedness (the details of which were given in these columns on Dec. 22), was made by the Federal Reserve Bank of New York on Jan. 3, at the request of the Treasury Department at Washington:

In reply to inquiries, Secretary McAdoo stated that subscriptions are still being received for the issue of Treasury certificates of indebtedness dated Jan. 2 and maturing June 25 1918, a large amount of certificates of this issue having already been subscribed for. Allotments are being made by Federal Reserve banks as subscriptions are received. When the books close public announcement will be made. It will be recalled that in the original announcements concerning this issue it was stated that payment for certificates allotted might be made on and after Jan. 2 and on or before Jan. 15 1918. These certificates will be received in payment of income and excess profits taxes.

EMPLOYERS URGED TO FURTHER DISTRIBUTION OF WAR SAVINGS STAMPS.

In calling the attention of corporations, business houses and other employers to the importance of a general distribution of thrift cards and thrift stamps among employees, Frederic W. Allen, State Director for New York of the National War Savings Committee, states that "if we can get these cards and stamps promptly into the possession of employees throughout the city, the effect unquestionably will be the inauguration of a great savings movement." In his circular in the matter Mr. Allen says:

After careful consideration and conferences with many leading employers and others, I have decided to request each concern to purchase through post offices or banks sufficient thrift cards with a single stamp for each card (cost 25 cents) and give to each employee one of these cards with stamp attached at the next convenient pay day. We of course request only one distribution.

With each stamped thrift card may be given a short printed statement, as per sample enclosed, that this is done at the request of the State Director in order to aid the Government in its plans for the distribution of war savings stamps.

I realize that this will cost something, and in the case of large corporations the cost will be considerable, but I am sure that 25 cents per employee is a moderate price to be paid for the good that will result, and I believe this method is less expensive than any other way of bringing the knowledge home to so many people.

Mr. Allen cites the following methods whereby all employers can immediately help the sale of war savings stamps:

1. Apply for appointment as an authorized agent of the Treasury Department to sell stamps. Do this by filling out blank form of application which can be obtained from any bank, post office or at the War Savings Committee's headquarters, 51 Chambers Street, telephone Worth 8300.

2. Encourage the formation of war savings societies among your employees.

War savings societies consist of ten or more people who pledge themselves to economize and invest the proceeds in war savings stamps.

The Washington authorities are getting out a pamphlet dealing with the details of the formation of these societies. In the meantime, we will be glad to furnish you with any further information if you will call upon us at our headquarters, 51 Chambers Street.

3. Display the war savings placards in your offices and anywhere else you can; also keep some literature on the subject.

SECRETARY McADOO OPPOSED TO ACCEPTANCE OF LIBERTY BONDS IN PAYMENT FOR MERCHANDISE.

The action of those merchants who have been offering to take Liberty bonds in payment for merchandise is the subject of a statement issued by Secretary of the Treasurer McAdoo. He points out that this proceedure not only defeats the Government's efforts to encourage thrift, and increases expenditures, thus depriving the Government of labor and material needed for war purposes, but brings about in most cases the sale of the bonds in the open market, this tending to depress the market price and making it less easy to sell future issues at the same rate. The following is the Secretary's statement issued under date of Dec. 31:

It has been brought to my attention that numbers of merchants throughout the country are offering to take Liberty Loan bonds of the first and second issue at par, or even in some cases at a premium, in exchange for merchandise. While I have no doubt that these merchants are actuated by patriotic motives, I am sure that they have failed to consider the effect which the acceptance of their offers would have upon the situation.

We are making the strongest effort to have these Government bonds purchased for permanent investment by the people at large, to be paid for out of the past or future savings of those who buy them. Purchases thus made not only result in providing funds for the uses of the Government, but they also effect a conservation of labor and material. When the bonds are exchanged for merchandise, it defeats the primary object of their sale, it discourages thrift, and increases expenditures, thus depriving the Government of labor and material needed for war purposes.

In addition to this, such bonds when taken in exchange for merchandise must in most cases be immediately sold in the open market. This naturally tends to depress the market price of the issue and makes it less easy to sell future issues at the same rate.

I hope that the merchants of the country, upon a more careful consideration of this subject, will discontinue their efforts to sell merchandise and take Liberty bonds in payment.

EXTENT TO WHICH LIBERTY BONDS, TREASURY CERTIFICATES, &c., ARE EXEMPT FROM INCOME AND WAR EXCESS PROFITS TAX.

The Federal Reserve Board calls attention to the ruling of the Commissioner of Internal Revenue issued under date of Nov. 8, to the effect that the income from Liberty bonds, Treasury certificates of indebtedness and War Savings certificates, to a face value not exceeding $5,000, is exempt from all income and war excess profits taxes. We quote the ruling herewith:

[T. D. 2585.]

Amount of Income from Liberty Bonds Exempt from Tax.

The income from not to exceed $5,000 face value of Liberty bonds, Treasury certificates of indebtedness and War Savings certificates authorized by the Act of Oct. 3 1917, is exempt from all income and war excess profits taxes.

TREASURY DEPARTMENT.
Office of Commissioner of Internal Revenue.
Washington, D. C., Nov. 8 1917.

To Collectors of Internal Revenue:

Attention is called to Section 7 of the Act of Congress approved Sept. 24 1917, providing for the issue of 4% Liberty bonds, Treasury certificates of indebtedness, and War Savings certificates, which reads as follows:

"That none of the bonds authorized by Section 1, nor of the certificates authorized by Section 5, or by Section 6, of this Act, shall bear the circulation privilege. All such bonds and certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships or association, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in subdivision (*b*) of this section."

You are hereby informed that holders (whether individuals, partnerships, associations or corporations) of Liberty bonds, Treasury certificates of indebtedness and War Savings certificates authorized by the Act of Sept. 24 1917, are entitled to exemption from all income and war excess profits taxes upon the interest received on a principal amount not to exceed $5,000 face value of such obligations. If, for example, the holder owns $5,000 Treasury certificates of indebtedness, $7,000 4% Liberty bonds and $2,000 War Savings certificates, he will be entitled to exemption from graduated additional income taxes and war excess profits taxes upon only the interest received upon $5,000 of the aforesaid obligations. It is immaterial whether the 4% Liberty bonds were issued to the holder in exchange for Liberty bonds of the first series or Treasury certificates of indebtedness, or whether issued upon a new subscription. The exemption is upon the income from $5,000 face value of the obligations issued by authority of the foresaid Act of Sept. 24 1917.

DANIEL C. ROPER, *Commissioner of Internal Revenue.*
Approved: W. G. McADOO, *Secretary of the Treasury.*

ASSIGNMENT OF U. S. REGISTERED BONDS BEFORE OFFICERS OF STATE BANKS PERMITTED.

The assignment of U. S. registered bonds before officers of State banks and trust companies has been authorized by Secretary of the Treasury McAdoo. Heretofore these assignments could only be made before certain Treasury officials and officers of certain courts and Federal Reserve and national banks. The Treasury Department makes known the departure from previous regulations as follows:

In response to a widespread demand, Secretary McAdoo has authorized the assignment of registered bonds before officers of incorporated State banks and trust companies. Heretofore these assignments could be made only before certain Treasury officials and the officers of certain courts and Federal Reserve and national banks. As a result of the condition, which was remedied by the order, many holders of registered bonds in small towns and cities without national banks found difficulty in assigning their bonds.

It is unusual for a fee to be charged for the assignment of bonds, and it is presumed that the newly designated agencies will perform the service gratis.

N. Y. FEDERAL RESERVE BANK'S ANNOUNCEMENT CONCERNING COLLECTION OF COUPONS FOR FOREIGNERS.

The following announcement concerning the collection for foreigners of coupons, due Jan. 1, was made by the New York Federal Reserve Bank on Dec. 31:

The officers of the Federal Reserve Bank of New York have been authorized by the War Trade Board and the Federal Reserve Board to make the following announcement with respect to the collection of coupons due Jan. 1 1918, for foreign individuals, firms or corporations:

Bankers and others having coupons to collect, due Jan. 1 1918, for foreign individuals, forms or corporations, or others, are not required until further notice to obtain licenses from the War Trade Board or authority from the Federal Reserve Board in order to make such collections, provided that any funds so received which the collecting agency has reason

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to believe are the property of an enemy or ally of the enemy, or will be used for the benefit directly or indirectly or an enemy or ally of an enemy, be held in separate account under notice to the Alien Property Custodian.

SECRETARY McADOO AT LOAN CONFERENCE ON URGENCY OF SAVING BY CIVILIAN POPULATION.

The importance of spreading the gospel of the conservation of labor, food, and materials, and the avoidance of competition by the civilian population with the fighting forces was impressed upon representatives of the Federal Reserve districts by Secretary of the Treasury McAdoo at the recent conference in Washington, held for the purpose of discussing plans for future Liberty Loan campaigns. A statement issued by the Treasury Department furnishing an outline of Mr. McAdoo's talk on the urgency of saving as a step toward victory in the present war, is given as follows in the Government daily publication, the "Official Bulletin" for Dec. 28:

A conference of representatives of the 12 Federal Reserve districts was held in Washington to discuss methods to be applied in future Liberty Loan campaigns. Secretary McAdoo, in addressing this conference at its opening, emphasized the vital and immediate necessity of awakening a realization among the men, women, and children of the entire nation of the need of saving.

Those who are giving thought to the steps necessary to be taken to assure the success of the great financial operations of the Government during the next few months are coming more and more fully to realize that in the hands of the average man, woman, and child in the United States lies the key to the successful prosecution of the war.

The people of the United States can render the most far-reaching patriotic service by refraining from the purchase of all unnecessary articles, and by confining themselves to the use of only such things and the expenditure of only such money as is necessary to maintain their health and efficiency. In this way the labor and the food and the materials needed for the support of our Army and Navy will be released for the use of the Government, a result of the most vital importance in view of the fact that there is not enough labor in the United States to produce the great variety of articles required by our armed forces and at the same time to continue to provide all the things we have been accustomed to use, even apart from the comforts and luxuries we enjoyed, when there was no war.

The Government requires during the fiscal year which ends on June 30 1918 more than $15,000,000,000 worth of material and the labor of men and women. The ordinary peace requirements of the country run high into the billions. It must be evident, therefore, that either our armed forces must go without materials and supplies which are absolutely necessary to victory, or else the unarmed forces at home must deny themselves the use of sufficient labor and food and materials to make it possible for the Government to obtain those things absolutely necessary to the great task now in hand. Unless we are willing and able to effect vast savings in labor and food and material, and in the money which goes to buy those things, we shall definitely be in the position of competing with the Government, of greatly increasing the Government's war expenses, and of compelling it to finance the war more and more by bank credit, a program the danger of which is evident to the most casual observer.

In Washington the other day a group of business men, drawn at short notice from various parts of the country to render service in one of the many undertakings which the Government has in hand, were sitting around a dinner table. The question of saving was brought up, and one of those present asked how many of those men had actually given up, since the outbreak of war, any customary peace expenses. It was true, of course, that a great many of these men had made definite sacrifices in a business way to come to Washington. As far as the general habits of life were concerned, however, not one man could say that he had regularly given up any one specific thing as a definite war measure.

The war-savings campaign has adopted as its first principle the necessity of saving as a step toward victory in the present war. A security is offered which has a very powerful appeal to the small investor. This security will sell readily and will bring considerable revenue to the Government. The actual sale of the security, however, is not as important as spreading abroad the gospel of the conservation of labor, food, and materials, and the avoidance of competition by the civilian population with the fighting forces.

It will be observed that this principle is even more important to the Government from a monetary point of view in its relation to large investors whose savings will normally be invested in forthcoming issues of Liberty bonds than it is in its relation to the small investor whose savings will more and more go into War-Savings stamps. It is every bit as important that war-savings societies should be formed among society people and in our wealthy clubs as it is to form these societies where they are now being formed in a most generous and patriotic way in factories and stores and schools. Future Liberty loans can not successfully and safely be raised unless saving is rigidly practiced by people in every walk and circumstance of life; saving not one day or one week, but consistent and extensive saving based on the same principle of universal service which characterizes our soldiers and sailors.

This is not a propaganda of gloom. No one wants the country to fight with its tail between its legs, so to speak. We must keep our heads and our spirits up. This is not inconsistent, however, with a definite plan in each household throughout the country to spend only such money during the course of this war as is necessary for the health and efficiency of each individual. The real answer is that the gospel of conservation of labor and materials is not one which certain theorists urge us to preach for the good of our souls, but that it is in the most definite way a war measure determined upon by the United States Government and an absolutely necessary step to the continued progress of a national war in which millions of men under arms must be supported by millions of men and women who are not under arms but who are none the less just as definite a part of the fighting machinery of the United States.

JAMES B. FORGAN ON FINANCIAL OPERATIONS OF GOVERNMENT.

That we have been slow to realize the terrible significance of our entrance into the war and dilatory in rising to our full duty in connection with it is the observation made by James B. Forgan, Chairman of the board of directors of the First National Bank of Chicago, in his annual statement to the press, made public on Dec. 31. It can be said, however, says Mr. Forgan, that the supreme effort of the Government and of the great majority of people has been directed towards the prosecution of the war to a victorious end. "Towards the attainment of this purpose," he adds, "business has gradually been placed under martial law and has had to adjust itself to the adnormal conditions thereby produced in the financial affairs of the country." Concerning the financial operations of the Government, in which he predicts that "so long as the war lasts increased expansion of credit is inevitable," Mr. Forgan says:

Incidental to the war, the large issues of Liberty Loan bonds by the Government to pay its expenses and to assist in the financing of our Allies, the heavy burden in the form of increased income and excess profit taxes, along with the many voluntary contributions for the same purpose, which business has had to provide for, and Governmental regulations, have combined to upset all previous calculations and to create the abnormal conditions under which business must now be conducted.

Many lines of business have been stimulated by the abnormal expenditures in this country of our own Government and of our Allies for war purposes. During the year our merchandise export business has been very heavily increased, and while our import business has also been materially increased, a visible trade balance of over $3,000,000,000 in our favor has resulted. This balance has, however, been largely liquidated from the proceeds of our loans to foreign Governments. The granting of these credits to foreign countries has therefore had the double effect of stopping the gold importations, which prior to our entering the war flowed into us in a steady stream, and of entailing upon our financial structure a large expansion of banking credits, the result of which is shown in the last combined statements of the national banks published by the Comptroller of the Currency as at Sept. 11 1917. This statement shows that during the year previous to that date the loans of the national banks were increased by $1,195,000,000, their investments were increased by $668,000,000 and their deposits showed an increase of $1,900,000,000. But for the Federal Reserve system, the organization of which was providential, this enormous expansion of banking credits, the end of which is not in sight, could not have been accomplished without calamity. The mobilization of the country's gold and of the reserves of the banks in the Federal Reserve banks has laid the foundation for a structure of credit which would have been impossible of accomplishment under our old system of banking. There is now in the twelve Federal Reserve banks over $1,600,000,000 in gold held there as reserve for the reserve balances of their member banks and for the Federal Reserve notes which they issue against commercial paper rediscounted for their member banks. This amount equals the gold held by the Bank of France and the Imperial Bank of Germany combined and is six times the amount carried by the Bank of England.

On the principle of demand and supply, the enormous expansion of credit which has taken place has materially raised the current rates of interest, which, although held in check by the Federal Reserve system, have been such as to afford the banks doing a commercial banking business considerably better profits than they have had for several years.

Banks carrying large lines of bonds have not fared so well, the increase in the earnings on their loans having as a rule been more than offset by the depreciation in the market value of their investments.

Business, so far as one can judge, continues on a sound and reasonably satisfactory basis. As to the future, prophecy is futile, and I will not attempt it further than to predict that so long as the war lasts increased expansion of credit is inevitable, and while, with the facilities afforded by the Federal Reserve system, interest rates on commercial paper are not likely to go much higher, there is small probability of their going lower.

DIVIDEND DECLARATION OF BOSTON FEDERAL RESERVE BANK.

The directors of the Federal Reserve Bank of Boston have declared a cumulative dividend equal to 6% per annum for the two year period from Dec. 31 1915 to Dec. 31 1917. The bank's dividend declaration of a year ago covered the period from Nov. 14 1914 to Dec. 31 1915.

F. H. CURTISS REDESIGNATED CHAIRMAN OF BOARD OF BOSTON FEDERAL RESERVE BANK.

Frederic H. Curtiss has been reappointed by the Federal Reserve Board as Class C Director of the Boston Federa Reserve Bank for three years ending Dec. 31 1920. Mr. Curtiss has also been redesignated as Chairman of the Board and Federal Reserve Agent. Chester C. Bullen has been elected Cashier of the Boston Federal Reserve Bank, succeeding Florrimon M. Howe, who has accepted the Vice-Presidency of the Industrial Trust Co. of Providence.

DIVIDEND DECLARATION BY SAN FRANCISCO FEDERAL RESERVE BANK.

The payment is announced by the Federal Reserve Bank of San Francisco of a semi-annual dividend amounting to approximately $298,000, covering accrued dividends upon its outstanding stock at the rate of 6% per annum from Oct. 1 1915 to Dec. 31 1916. The semi-annual dividend (April 1-Sept. 30 1915) paid June 30 1917 amounted to approximately $108,000, making a total paid during the year of approximately $406,000. The bank states that its dividend requirements at 6% per annum are about $240,000 per annum. It adds that at the present rate of earnings it should, at its next dividend date, June 30 1918, easily be able to pay a dividend covering an 18 months' period at a rate of 6% per annum, thus paying all dividends accrued to that date.

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SUBSCRIPTIONS TO LIBERTY LOAN BONDS OF BANKS UNDER SUPERVISION OF NEW YORK BANKING DEPARTMENT.

The subscriptions to the two Liberty loans by institutions under the supervision of the New York State Banking Department and their patrons totalled nearly one billion of dollars. Their subscriptions to the first loan aggregated $467,597,423 while the subscriptions to the Second Liberty Loan totalled $517,391,700. Superintendent Skinner, under date of Dec. 30, says:

By their action in connection with the two issues of Liberty Loan bonds which have already been necessary, the State institutions fully demonstrated their devotion to their country and their support of the national Government in the present crisis. At the time of the issue of the First Liberty Loan the quota demanded of the State was believed to be exceptionally large in view of the large proportion of its banking resources held by mutual institutions. The necessity, however, of financing the Government from future savings instead of using the accumulated capital of the country, so much needed in these days of business expansion, was emphasized throughout the campaign in which the officers of savings banks generally joined to the utmost of their ability, and the Banking Law was amended so as to permit even the savings and loan associations to issue "National Defense Savings Shares" and fully participate in the great effort that was made to place the loan without embarrassing the business of the State and the country. As a result, the subscriptions of the State institutions and their patrons to the first loan aggregated $467,597,423 and the total subscriptions greatly exceeded the amount requested.

When the Second Liberty Loan was placed even more strenuous efforts on behalf of the State institutions became necessary, and their patrons purchased a total of $517,391,700, making total subscriptions to the two Liberty loans of nearly a billion dollars. The following tables show the amounts subscribed for these loans by the different classes of corporations and individuals subject to the supervision of the Banking Department, together wtih the amount of subscriptions which they received from their patrons, and the total of such subscriptions:

FIRST LOAN.

	Amount Subscribed by Institutions.	*Other Subscriptions Obtained.*	*Total Subscriptions.*
Banks of deposit and discount	$25,752,575	$79,016,635	$104,769,210
Trust companies	56,581,400	262,719,850	319,301,250
Savings banks	23,250,340	12,832,563	36,082,903
Agencies of foreign banks	3,233,300	425,000	3,658,300
Private bankers	612,050	677,660	1,289,710
Safe deposit companies	80,300	116,250	196,550
Savings and loan associations	1,127,800	344,100	1,471,900
Credit unions	16,300	197,450	213,750
Investment companies	393,550	201,600	595,150
Personal loan companies and brokers	18,700	-------	18,700
	$111,066,315	$356,531,108	$467,597,423

SECOND LOAN.

Banks of deposit and discount	$17,501,100	$130,473,700	$147,974,800
Trust companies	83,402,850	219,549,150	302,952,000
Savings banks	31,462,450	24,129,900	55,592,350
Agencies of foreign banks	2,972,000	2,634,300	5,606,300
Private bankers	562,550	687,800	1,250,350
Safe deposit companies	312,000	16,550	328,550
Savings and loan associations	692,250	976,250	1,668,500
Credit unions	3,850	239,300	243,150
Investment companies	1,292,550	478,550	1,771,100
Personal loan companies and brokers	3,600	1,000	4,600
	$138,205,200	$379,186,500	$517,391,700

There are two subjects to which I think I ought to call attention in connection with these loans. The first is the disinclination of some of our ultra-conservative bankers to use to the fullest extent the rediscount privileges that have been so freely offered in connection with these loans. Our past experience has fully demonstrated that the currency of the country should be so elastic and adjusted to current needs, and the old notion that a rediscount by a financial institution is necessarily a sign of weakness, is inconsistent with the theory upon which the present currency of the country is based. The combination of gold and of commercial paper as a basis for our currency is believed to render it both safe and adjustable, and the experience of the Federal Reserve Bank of New York in connection with the placing of these loans would seem to demonstrate its elasticity.

If currency be considered simply as an instrument, a means of facilitating business, it is evident that an adequate supply of it is necessary to carry on the business and commerce of the country when such great demands are being made upon the financial system to meet the needs of the national Government. Unless advantage is taken of the rediscount privilege, contraction and a denial of credit to persons engaged in carrying on the ordinary and necessary business and commerce of the country seems unavoidable.

I think I should also call attention to the sale of Liberty bonds at less than par within a few days of their issue. I am firmly convinced that no person or institution should subscribe for Liberty bonds unless prepared to take advantage, if necessary, of the means afforded of carrying them practically without cost until such time as he may be able to pay for them or they can be sold at par or more. Any other course seems to me unpatriotic. Under such circumstances their sale at less than par tends to destroy confidence in them and also leads to undue depreciation in the prices of other securities.

In order to facilitate the placing of the next Liberty Loan I would suggest that the Banking Law be so amended that loans upon Liberty bonds may be made by the State institutions, as well as by the national banks, without diminishing the credit which they may extend to their patrons for the purpose of carrying on their usual business and meeting such further demands as are made upon them through the necessities of the war.

SAN FRANCISCO FEDERAL RESERVE BANK SUGGESTS USE OF CHINESE LABOR.

The Federal Reserve Bank of San Francisco, in its monthly report of business conditions made public on Jan. 2, notes that the supply of farm laborers has been inadequate during the past year, and promises to be materially short of the needs during the coming year. It adds:

The suggestion is being made with increasing frequency that a large number, perhaps 200,000, of Chinese farmers be brought to this country under bonds for their return, to raise crops during the war. Cuba has pursued this course to secure labor for handling the crop of sugar cane. Apparently, no objection is made to the proposal except by labor unions. The importance of increasing production of foodstuffs is vital.

PAYMENT BY CHICAGO FEDERAL RESERVE BANK OF ACCUMULATED DIVIDENDS AND DISTRIBUTION TO GOVERNMENT.

With the declaration on Dec. 28 of a dividend at the rate of 6% per annum, covering the period from July 1 1916 to Dec. 31 1917, the Federal Reserve Bank of Chicago wiped out all back dividends. The payment of these back dividends has been followed by the turning over by the bank to the Government of a sum said to be in the enighborhood of $200,000. This return to the Government is in accordance with the provisions of the Federal Reserve Act, which stipulates that after the payment of cumulative dividends at the rate of 6% per annum, all net earnings of the Reserve banks shall be paid to the United States Government as a franchise tax, excepting that one-half of such net earnings shall be paid into a surplus fund until it shall amount to 40% of the paid-in capital of the bank. The money paid to the Government from earnings of the Federal Reserve banks may, in the discretion of the Secretary of the Treasury, be applied either to the reduction of the outstanding bonded indebtedness of the United States, or be used to supplement the gold reserve held against outstanding United States notes. The Chicago Federal Reserve Bank is the first of the twelve Federal Reserve banks to make a payment to the Government.

FEDERAL RESERVE BANK OF PHILADELPHIA ON SUPPLY OF AND DEMAND FOR COAL.

With regard to the coal supply, the Federal Reserve Bank of Philadelphia in its monthly report of business conditions, made public on Jan. 2, says:

The supply of coal is in no way equal to the demand, and many industries, including even some of those which produce war materials, have been forced to shut down, at least temporarily, due to their inability to secure fuel.

That the production of coal has not lessened, but is greater than ever before, is shown by the fact that the Reading, Pennsylvania and Baltimore & Ohio railroads transported a total of approximately 85,000,000 tons of bituminous coal during the first eleven months of 1917, as compared with 80,000,000 tons during the same period in 1916. As a natural consequence, the supplies which are reaching each locality are likewise larger, but the demand has so largely increased that the net result is, to all intents and purposes, a coal shortage.

The output of the central Pennsylvania fields of late has averaged from 80 to 85% of their possible capacity. The chief cause of this loss, as shown by Government reports, was the inability to secure a sufficient number of cars. Solid trainloads of coal have been shipped and are being shipped, but they become tied up at some congested point and only serve to emphasize the lack of adequate transportation facilities. The extent of this shortage or cars available for coal carrying can be judged from the fact that many mines are getting less than 15% of their car allotment. It has been hard to secure sufficient labor, and, in addition, the mines are having great difficulty in holding the men now in their employment, due to the alluring wages offered elsewhere.

An increase in the production of coal can only be secured by giving coal priority in shipment over other articles of commerce and furnishing an adequate supply of cars to the mines. Government officials are doing all in their power to make these things possible and it is hoped that the situation will be improved in the near future. Primarily the situation depends upon the right solution of the transportation problem.

FLOURISHING CONDITION OF NEW YORK BANKING INSTITUTIONS—ANNUAL REPORT OF SUPERINTENDENT.

Although the year 1917 has been memorable by the entry of the United States into the world war, the wonderful growth and development experienced by the institutions under the supervision of the New York State Banking Department since the outbreak of the war has continued, according to the annual report of State Superintendent of Banks George I. Skinner, transmitted to the Legislature on Jan. 2. The report points out that the New York State banking system has met all demands made upon it and has co-operated with the Federal Reserve Bank of New York and with the national banks along all lines of patriotic endeavor. With these institutions the State banking system has assisted in financing the national Government through the purchase and sale of Liberty bonds and has in various ways extended to the business men of this State greater facilities for the promotion of business and the commerce of the State, both foreign and domestic, than ever before. Superintendent Skinner reports that the resources of all corporations and individuals subject to his supervision aggregate nearly six and one-half billions of dollars. He says:

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I am pleased to report that during the year it has not been found necessary to close any trust company, savings bank or bank incorporated under the provisions of the Banking Law. In fact, no such institution has been closed by this Department in the last five years with the exception of one small State bank having a capital of $25,000 and total deposits of $44,783. The depositors with this institution have already received 50% of their claims, and a further payment will be made. It will be seen, therefore, that, figured upon a percentage basis, losses to depositors with State banks, trust companies and savings banks during these years have been almost infinitesimal.

The record of the trust companies and the savings banks of the State for long periods of time are even more remarkable. Since trust companies were first placed under the supervision of this Department, in 1874, but seven such companies have been permanently closed by the Superintendent of Banks. Two of these companies paid depositors in full; another has already paid to depositors 70% of their claims, and the fourth was swept away in the panic of 1907 so soon after its authorization that it never reported to or was examined by this Department.

Since 1880 but three savings banks have been permanently closed by the Department. The depositors with two of these institutions were paid approximately 95% and 70% of their claims, respectively, and the depositors with the third, which is still in liquidation, have received 63% of the amounts due them.

During the year it became necessary to close one comparatively small savings and loan association with total reported resources of less than four hundred thousand dollars, on account of crimes committed by trusted officers of the association, who had been connected with it during the greater portion of its existence of nearly thirty years. This was the first savings and loan association closed by the Department since 1912. The liquidation of this institution has progressed so rapidly that the Department can pay to shareholders 35% of the amounts standing to their credit upon the books of the association as soon as the necessary order from the Supreme Court can be obtained.

It was also found necessary to close two institutions conducted by private bankers. Their failure was the result of investments made before the Banking Law was applicable to them.

N. Y. SUPERINTENDENT OF BANKS ON CO-OPERATION OF STATE INSTITUTIONS WITH FEDERAL SYSTEM.

Commenting on the co-operation given to the Federal Reserve system by the State institutions, Superintendent Skinner of the New York State Banking Department in his annual report to the Legislature on Jan. 2, said:

Acting under emergency messages from the Governor, the Legislature of 1917, in the very last days of the session, passed amendments to the Banking Law which have enabled the State institutions, without becoming members of the Federal Reserve system, to co-operate with the Federal Reserve Bank of New York to the fullest extent in mobilizing the gold of the country for the purpose of strengthening the financial structure of the nation in its time of need. It is almost needless to call attention to the fact that existing conditions have given the Federal Reserve system exceptional opportunities to demonstrate its strength and its usefulnets to the country. The patriotic action of the State institutions in taking advantage of the opportunities presented by the amendments which permit such institutions, even when not members of the Federal Reserve system, to deposit all their gold with the Federal Reserve Bank of New York, thereby strengthening the gold reserves of that institution and affording a basis for such additional issues of Federal Reserve notes as are needed to meet the demands of the national Government and at the same time carry on the business and commerce of the nation, is deserving of the highest commendation. State institutions are also permitted by these amendments to carry as reserves on hand with the Federal Reserve Bank all the reserves which they are required to keep under the State law with the exception of such cash as they should have in their own vaults for current needs.

It has been believed by many that such State institutions as were eligible could still further strengthen the Federal Reserve system by becoming members of the Federal Reserve Bank of New York, and, as a result of the consequent appeal to their patriotism, 23 banks and trust companies located in the city of New York, including some of the largest institutions in the State system, and eight institutions located outside of Greater New York, have recently joined the Federal Reserve system, and in many of these cases this action was taken entirely from patriotic motives, and, as they believe, at a considerable pecuniary loss to themselves.

Discussing the question of acceptances, Superintendent Skinner said:

Among the means of promoting foreign trade and extending necessary credit provided for both in the Federal Reserve Act and in the recent revision of the Banking Law of this State, is the power to deal in acceptances, and this power has been exercised by many of the large State institutions for the extension of our foreign commerce with great apparent advantage, both to themselves and the nation. The investment article of the Banking Law was amended during the last session of the Legislature in such a manner as to make it possible to organize companies for the especial purpose of developing our foreign trade and assisting the country in maintaining in foreign lands the prominent position that she is now for the first time attaining, both by dealing in acceptances and by exercising other powers heretofore monopolized by foreign banks and discount companies. The advantages of the use of trade acceptances in domestic commerce do not appear to have been as yet fully realized. It is believed by most progressive bankers that they will prove not only a safe and convenient method of extending credit, but that the use of such acceptances will limit losses incident to the old system of giving credit upon open book accounts, with infrequent settlements and incidental loss of interest.

LARGE INCREASES IN DEPOSITS AND RESOURCES OF NEW YORK SAVINGS BANK.

The 141 savings banks in New York State enjoyed a period of prosperity from July 1 1916 to July 1 1917, according to reports filed by them with State Superintendent of Banks George I. Skinner, giving their condition on July 1 of this year. The figures submitted to the New York State Banking Department show that the savings banks resources on July 1 last totaled $2,172,916,414, as compared with total resources of $2,053,171,982 on July 1 1916, a gain for the period of $119,744,433. The amount due depositors on July 1 1916 was $1,883,242,204, while on July 1 1917 it totaled $1,991,469,147, an increase for the year of $108,226,943. A statement issued by the Department under date of Aug. 27 says:

During the year ending June 30 1916 there was deposited with the savings banks, not including dividends credited for that period, $448,017,922 02, while during the year ending June 30 1917 a total of $503,048,944 15 was deposited, showing an increase for the latter period of $55,031,022 13. During the year ending June 30 1916 the amount withdrawn amounted to $422,895,728 29, while during the year ending June 30 1917 the amount withdrawn totaled $465,850,758 11, an increase of $42,955,029 82.

During this period savings banks increased their surplus on estimated market value of stocks and bonds from $168,986,926 06 to $179,274,939 62, or $10,288,013 56. The surplus on par value of stocks and bonds increased from $189,194,044 78 to $201,619,592 25, a gain of $12,425,547 47.

On July 1 1916 the number of open accounts in the savings banks was 3,335,538, while on July 1 of this year there were 3,452,111 such accounts, an increase of 116,573. During the former period 587,140 accounts were opened or reopened, while during the latter period the total of these accounts was 638,477, a gain of 51,337.

Dividends credited and paid during the year ending June 30 1916 amounted to $66,610,020 14, while during the year ending June 30 1917 they aggregated $71,022,361 29, an increase of $4,412,341 15.

COMPARATIVE TABLE OF SAVINGS BANK STATISTICS AS COMPILED FROM THEIR REPORTS TO THIS DEPARTMENT AS OF THE MORNING OF JULY 1 1917 AND JULY 1 1916.

Note.—141 savings banks reported July 1 1917; 141 July 1 1916.

	July 1 1917.	*July* 1 1916.
Total resources	$2,172,916,413 91	$2,053,171,981 23
Amount due depositors	1,991,469,146 62	1,883,242,203 58
Other liabilities	2,172,327 67	942,851 59
Surplus on estimated market value of stocks and bonds	179,274,939 62	168,986,926 06
Surplus on par value of stocks and bonds	201,619,592 25	189,194,044 78
STATISTICAL ITEMS.	1917.	1916.
Number of open accounts	3,452,111	3,335,538
Number of accounts opened or reopened during year	638,477	587,140
Number of accounts closed during year	521,904	454,261
Amount deposited during year not including dividends credited for that period	$503,048,944 15	$448,017,922 02
Amount withdrawn during year	465,850,758 11	422,895,728 29
Amount of dividends credited and paid during year	71,022,361 29	66,610,020 14

DECREASING LOSSES OF DEPOSITORS IN NATIONAL BANKS.

In a statement dealing with the losses suffered by depositors of national banks, Comptroller of the Currency John Skelton Williams points out that whereas according to records compiled by his office losses to depositors arising from bank failures for the thirty-three years from 1881 to 1914 amounted to 28–1000 of 1% of the aggregate deposits of national banks during those years, the percentage of losses of failed banks to the total deposits of all banks during the fiscal years ending June 30 1915, 1916 and 1917 has averaged only about 3-1000 of 1%, or less than one-eighth of the losses averaged during the thirty-three years. The results of the inquiry into the matter are set out as follows by the Comptroller in a statement released for publication on Nov. 19:

The national banks of the country are now eight times as safe as they were during the 33 year period prior to June 30 1914, provided we accept as a criterion the reduced proportion of losses sustained by depositors of failed banks to the total deposits of the national banks during the past three years as compared with the preceding 33 years.

Records which have just been compiled show that for the 33 years from 1881 to 1914 the losses to depositors which arose from bank failures averaged annually during that period 28 one-thousandths of one per cent. of the aggregate deposits of the national banks during those years. During the fiscal years ending June 30 1915, 1916 and 1917 the percentage of losses of failed banks to total deposits of all banks has averaged only about 3 one-thousandths of one per cent. or less than one-eighth of what these losses averaged during the preceding 33 years.

This great reduction in losses is largely the result of the improved system of national bank examination; of the greater thoroughness exercised in these examinations, and of the policy of requiring national banks to observe more rigidly the provisions of the law intended for their protection and the protection of their depositors and shareholders.

The figures show that if the Government or an insurance company had been insuring deposits of all national banks from the year 1881 to 1914, it would have been necessary to charge the banks an annual premium of 28 cents per thousand or $280 per million of deposits to cover the actual losses, but during the past three years under improved methods of examination, the losses from national bank failures have been so greatly reduced that the payment of less than 3½ cents per thousand, or, less than $35 per million of deposits would have been sufficient to insure the payment in full to all depositors of all the national banks which have failed during the past three fiscal years.

These figures were developed as a result of a special investigation recently made by the Comptroller of the Currency into the subject of national bank failures in the United States for the past thirty-six years, or since July 1 19881 which has just been completed. The investigation was not carried beyond 1881, because detailed figures for those earlier years are not available.

The record shows that the total approximate loss to depositors for these 36 years on account of all national bank failures was $36,671,000, or 18.87% of the deposits of these failed banks. The average annual loss in the 36-year period for the entire country was therefore $1,018,638.

The largest loss to depositors reported for banks failing in any one year was for the year ending June 30 1897, when the losses to depositors aggregated $3,815,608, and represented 152 one-thousandths of one per cent. of the aggregate deposits of all national banks at that time. The proportion of losses to the total deposits of all banks for that particular year was *more than forty times* as great as the average for the past three years.

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In 1897 the total deposits of all national banks amounted to $2,515,000,000 and the losses to depositors from failed banks amounted, as above stated, to $3,815,608. For the past year, deposits amounted to $12,769,000,000, or over five times what they were in 1897, and yet the total losses to depositors of banks which failed in the year amounted to only about $369,000, or less than one-tenth of what the depositors' losses amounted to for banks failing in 1897.

Of the 500 national banks which failed between 1881 and July 1917, 36 were restored to solvency. Of the number that failed 11 were located in the Central Reserve Cities, of which one was restored to solvency; 63 were located in the Reserve Cities, of which six were restored, and 426 were country banks, of which 29 were reopened. From 1881 to July 1917 there were six national bank failures in New York City, four in Chicago, and one in St. Louis. The failed banks in New York City returned to depositors 94.26% of their deposits. The St. Louis bank paid 96.60%, and the Chicago banks paid an average of 100%, with 1.38% of interest added.

Among the 54 Reserve Cities there are 24 cities in which there have been no national bank failures since 1881. The Reserve Cities in which there were no bank failures for the period named are Albany, Washington, Richmond, Charleston, Atlanta, Savannah, Birmingham, Galveston, Houston, Waco, Chattanooga, Cleveland, Milwaukee, St. Paul, Cedar Rapids, Des Moines, St. Joseph, Omaha, Muskogee, Oklahoma City, Tulsa, Los Angeles, Salt Lake City, and Ogden.

There were 15 Reserve Cities reporting only one national bank failure in this period. These were Brooklyn, Baltimore, Ft. Worth, Louisville, Nashville, Indianapolis, Detroit, Dubuque, Kansas City, Kans., Topeka, Pueblo, Seattle, Spokane, Portland, and San Francisco.

The only cities in which losses sustained by depositors of failed banks aggregated in these 36 years as much as $1,000,000, were Boston, Philadelphia and Cincinnati.

The Reserve and Central Reserve Cities in which the depositors of failed national banks have already received or are expected to receive eventually in the aggregate at least 90% of the deposits of the banks which have failed since 1881 in these cities, are New York, Chicago, St. Louis, Boston, Pittsburgh, Baltimore, San Antonio, Louisville, Minneapolis, Kansas City, Mo., and San Francisco.

The depositors of the failed banks in the Central Reserve Cities which failed in this period received an average of 98.14%; in the Reserve Cities they received or are expected to receive an average of 82.65%, while the depositors in the country banks received or are expected to receive an average of 75.62%.

The aggregate capital of all banks which failed from 1881 to 1917 was $77,533,000, and the aggregate of their deposits at the time of suspension was $194,361,000. The approximate average payment on deposits was 81.13%, while the average percentage of losses of depositors to total deposits of all national banks each year for the period was 23 one-thousandths of one per cent.

GROWTH OF NEW YORK TRUST COMPANIES AND STATE BANKS DURING 1917.

The institutions under the supervision of the New York State Banking Department, despite the world war, enjoyed a period of prosperity during 1917. State Superintendent of Banks George I. Skinner, in making known, under date of Dec. 28 last, figures for the trust companies and State banks for fourteen months and the savings banks for a twelve months period, said:

From Sept. 20 1916 to Nov. 14 1917, the total resources of the trust companies of the State increased from $2,626,431,407 to $3,164,170,014, a gain of $537,738,607. Their total deposits increased from $2,241,832,017 to $2,630,085,223, and their capitalization from $94,200,000 to $115,260,700. The number of trust companies increased from 89 to 99.

The total resources of State banks during the same period increased from $840,704,210 to $932,437,232, an increase in total resources of $91,733,023. There was an increase in their total deposits from $739,033,716 to $819,341,180, while their aggregate capital increased from $35,326,000 to $38,549,600. The number of State banks on Nov. 14 1917 was 212 as compared with 202 State banks on Sept. 20 1916.

From July 1 1916 to July 1 1917, the date of their last reports to this Department, the aggregate resources of the savings banks of the State increased from $2,053,171,981 to $2,172,916,413, and their deposits from $1,883,242,203 to $1,991,469,146.

The total resources of the authorized private bankers on Nov. 14 1917 were $15,505,206 and their deposits $10,069,544.

From Sept. 20 1916 to Nov. 14 1917, ten new State banks were authorized while three discontinued business. The patriotic response made by these banks to the call of the National Government in connection with the two Liberty Loans is shown in the item "Public Securities"; the amount of such investments held on Nov. 14 last totaled $89,222,511, an increase since Nov. 29 1916 of $63,844 640.

The following figures show the condition of State banks at the close of business on Nov. 14 last, compared with a similar statement as of the close of business on Nov. 29 1916:

Resources—	1916.	1917.
Stocks and bonds, viz.:		
Public securities	$25,377,865	$89,222,511
Private securities	107,650,086	95,463,137
Real estate owned	20,790,561	21,521,528
Mortgages owned	13,456,003	13,999,813
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	10,290,553	10,083,992
Loans and discounts secured by other collateral	202,156,129	169,467,578
Loans, discounts and bills purchased, not secured by collateral	216,593,931	250,678,380
Overdrafts	125,607	220,471
Due from trust companies, banks and bankers	101,128,596	100,143,930
Specie	51,306,770	33,780,536
Other currency authorized by the laws of the United States	----------	21,440,313
Legal tender notes and notes of national banks	17,917,608	----------
Federal Reserve notes	1,240,151	----------
Cash items	125,979,585	78,048,868
Due from the Federal Reserve Bank of New York, less offsets	----------	35,635,182
Customers' liability on acceptances (per contra, see Liabilities)	4,283,669	7,214,091
Assets not included in any of the above heads	3,547,325	5,516,011
Add for cents	809	891
Total resources	$901,845,248	$932,437,232

Liabilities—	1916	1917
Capital	$35,781,300	$36,549,600
Surplus, including all undivided profits	58,386,261	57,618,443
Preferred deposits, viz.:		
Due New York State savings banks	27,279,102	27,719,277
Due New York State savings and loan associations, credit unions and Land Bank	938,736	810,628
Deposits by the State of New York	8,915,109	9,192,308
Deposits by Superintendent of Banks of the State of New York	464,109	420,068
Other deposits secured by a pledge of assets	2,824,013	10,485,691
Deposits otherwise preferred	95,762	258,206
Due depositors, not preferred	690,299,139	710,674,341
Due to trust companies, banks and bankers	65,799,705	59,780,661
Bills payable	370,000	2,990,815
Rediscounts	49,420	388,822
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	4,794,972	6,207,256
Other liabilities	5,847,223	9,340,715
Add for cents	307	401
Total liabilities	$901,845,248	$932,437,232
Total deposits	$796,615,675	$819,341,180

The public securities held by trust companies increased $288,597,407 from Nov. 29 1916 to Nov. 14 1917, the total amount held on Nov. 14 last being $860,684,288.

The following table shows in aggregate the important items included in reports of all trust companies of New York State as made to this Department as of Nov. 29 1916 and Nov. 14 1917:

	1916.	1917.
Number of companies reporting	90	99
	$	$
Total capital	94,600,000	115,260,700
Total deposits	2,323,375,624	2,630,085,223
Deposits by the State of New York	16,055,819	20,898,759
Surplus and undivided profits	198,865,173	183,176,027
Due from trust companies, banks and bankers	272,481,082	207,548,077
Cash on hand	164,774,830	69,550,586
Due from Federal Reserve Bank of New York less offsets	----------	147,732,182
Total resources	2,744,317,081	3,164,170,014
Loans and discounts secured by real estate collateral	16,073,587	14,212,664
Loans and discounts secured by other collateral	960,764,762	900,975,589
Loans, discounts and bills purchased not secured by collateral	346,273,321	508,697,327
Stock and bond investments	572,086,881	860,684,288
Mortgages owned	90,575,141	94,131,424
Real estate owned	44,089,906	45,353,210

The following statistics are taken from the reports of the 141 savings banks of the State as of July 1 1917:

	Total.	*Increase During the Year.*
Resources	$2,172,916,413	$119,744,432
Due depositors	1,991,469,146	108,226,943
Estimated market value surplus	179,274,939	10,288,013
Par value surplus	201,619,592	12,425,548
Dividends paid or credited	71,022,361	4,412,341
Amount deposited during year	503,048,944	57,031,022
Amount withdrawn during year	465,850,758	44,955,030
Number of open accounts	3,452,111	116,573

FEDERAL MILK COMMISSION ALLOWS INCREASE IN MILK PRICES FOR JANUARY.

The Federal Milk Commission, which was appointed in November by Food Administrator Hoover to investigate milk conditions in New York State, and to determine the reasonable prices to be paid for milk during the month of January 1918, by purchasers to producers and by consumers to distributors, announced its findings on Dec. 31. The Commission, which is headed by Dr. W. H. Jordan, Director of the N. Y. Agricultural Experiment Station, Chairman, decided that the price of milk should be increased, beginning Jan. 1. As the result of the Commission's findings, grade A milk, when delivered at homes, has been advanced from 16 to 17 cents a quart and grade B milk from 14 to 15 cents a quart. Grade B milk, when sold over the counter in stores, remains at 14 cents a quart, and loose dipped grade B milk remains at 11 cents a quart. The prices for milk in effect up to Jan. 1 were those fixed for the month of October (as noted in our issue of Sept. 29), but which have remained unchanged since then, pending the settlement of the milk situation. The Federal Milk Commission was originally appointed to fix the milk prices for the first three months of 1918, but it later decided not to fix the price for the three-month period, because of varying cost of production and other factors. The members of the Commission, which will meet again late in January to determine prices for February and March, are:

John Mitchell, New York State Food Commission; Dr. L. P. Brown, New York City Board of Health; Dr. W. H. Jordan, Director New York Agricultural Experiment Station, Chairman; John T. Galvin, New York City Board of Water Commissioners; Mortimer L. Schiff, New York City; Miss Mabel Kittredge, New York City; Eugene Schoen, New York City; Charles M. Dow, Jamestown, N. Y.; Bradley Fuller, Utica, N. Y.; C. S. Shedrick, Buffalo, N. Y., and Arthur Williams, ex-officio, Federal Food Administrator for New York City.

Food Administrator Hoover on Jan. 1 formally approved the increase in milk prices in New York State, as determined by the Federal Milk Commission. In commenting on the increase Mr. Hoover declared that the only hope for cheaper milk lay in the organization of transportation facilities for the freer movement of grain. He said:

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I consider the Committee has done the best that can be done with a difficult situation. There can be no question from the investigation of the Committee that if we are to preserve our milk supplies the milk producers around New York must have relief by an increased price for their product. On the other hand, the arrangement set up of not increasing the price of cash and carry milk protects the most necessitous of the population to the utmost degree possible in the situation. The price of feed is necessarily to a great degree a factor in the price of milk. We have all hoped that in the face of an abundant corn crop the price of feed would have fallen by 30% before this. This would have been so if there were sufficient cars in the country to move the corn to market. The farmers wish to dispose of their corn and trading is going on in certain localities as low as $1 10 per bushel. The price of $1 95 in North Atlantic States is simply a problem of car shortages.

If the new railway control is able to untangle the railway blockade so as to allow sufficient grain cars to return to the corn belt, the price of corn to the consumer should fall rapidly. Nor does the corn raiser benefit from a high market which he cannot reach. Therefore our feed and our milk situations are inextricably entangled with our railway situation. If we can secure a free movement of grain there is hope of cheaper milk.

I. Elkins Nathans, Secretary of the New York Milk Conference Board on Jan. 1 announced on behalf of the distributors that the prices which milk dealers in New York City would charge beginning Jan. 1, would be as follows:

For the month of January 1918 the price to the producer shall be $3 52 per 100 pounds for milk, test 3% of butter fat, and an additional premium of 4 cents per 100 pounds for each one-tenth of 1% of butter fat in excess of 3%, such price being subject to the same conditions of purchase with respect to freight rates, &c., as now prevail.

That for the month of January 1918 the following prices shall be charged by the distributor in the City of New York:

Grade A, quart bottles, delivered to consumer, 17 cents.
Grade B, in quart bottles, to consumer, 15 cents.
Grade B, in pint bottles, delivered to consumer, 9 cents.
Grade B, in quart bottles, sold to store, &c., for resale, 13½ cents.
Grade B, in quart bottles, sold from stores, without delivery service, 14 cents.
Grade B, in cans, sold to stores, &c., for resale, 10½ cents.
Grade B, in cans, sold to consumer from stores, without delivery service, 11 cents.

General dissatisfaction with the higher milk prices fixed by the Milk Commission have been expressed by all three factions affected by the revised schedule—producers, distributors and consumers. John Mitchell, Chairman of the New York State Food Commission, in a statement on Dec. 31 declared that he was not in favor of the prices as established by the Milk Commission. He said:

I thought the farmers should have a longer period in which to recuperate from their losses. I didn't feel that the price to the consumer should have been raised. In my opinion the problem could have been solved by continuing the present prices into the early summer during the grazing season, when the cost of operation would have been reduced to the farmer. The farmers then would have made up for losses incurred during the winter months.

On behalf of the milk distributors Secretary Nathans of the New York Milk Conference Board, on Dec. 31 stated that the Milk Commission had not extended sufficient protection to the distributors in that the latter were confined to a half-cent increase in bulk milk, while the farmers were allowed an increase of .731 of a cent.

The farmers, through their spokesman, M. W. Davison, Director of the Dairyman's League, declared they are not entirely satisfied with the Milk Commission's action. Mr. Davison, according to the daily papers, said:

I think the farmers will accept the decision philosophically and get along as well as they can. The farmers are not getting what they were promised. Mr. Hoover said that they would be allowed to recoup their losses for December, but they will not be able to do that in January.

CHICAGO BOARD OF TRADE RESTRICTS TRADING IN DECEMBER OATS TO MAXIMUM OF 5 CENTS OVER MAY DELIVERY.

The directors of the Chicago Board of Trade at a special meeting on Dec. 29 in order, according to the Chicago "Herald," to prevent possible skyrocketing of December oats on Monday, Dec. 31, the last day on which there was trading in that delivery, decided that all trades for December delivery at Chicago, whether in the open market or in settlement, shall be subject to a maximum price not exceeding five cents over the May delivery. The directors also declared all indemnity contracts on December oats null and void, and the seller must refund the premium paid the buyer.

FLOUR TRADE MEN IN NEW YORK AGREE TO LIMIT PROFITS ON FLOUR SALES.

Action was taken on Dec. 28 by produce merchants and representatives of the flour trade in this city towards limiting the profit on the sale of flour. At a meeting in the New York Produce Exchange they unanimously decided that maximum profits on sales for receivers on a carload of flour should be 25 cents per barrel and on broken carloads 35 cents a barrel. For wholesale grocers and jobbers the maximum profit will be 50 to 75 cents, according to the amount of handling and carting necessary as well as other overhead expenses incurred. A proposal that the profits agreed to should also be the maximum *average* profit, was defeated. The conference of the produce merchants and flour trade men was held at the suggestion of George A. Zabriskie, head of the Flour Distribution Division of the Food Administration, who attended the conference, and according to the New York "Commercial" told the flour men that it was the intention of the Food Administration to be fair to the trade, and that their action in making their own regulations would redound to their credit.

INSTITUTION OF FIRST YEAR-END FOOD INVENTORY BY BUREAU OF MARKETS.

How much food has Uncle Sam in his national larder with which to start the New Year? How adequately can he feed until harvest time his many millions of civilians and soldiers? These are questions which the Bureau of Markets of the United States Department of Agriculture is seeking to answer by carrying out the war emergency food survey provided for by the last Congress. First steps were inaugurated on Dec. 31 all over the country to answer these questions. Hundreds of thousands of persons in control of food supplies, large and small, are filling out schedules mailed to them by the Bureau of Markets for this purpose. These schedules will show the quantities of more than one hundred different foods on hand Dec. 31 1917, quantities on hand Dec. 31 1916, for comparison, and the quantities shipped out by freight or express that have not been delivered to the consignee. To the totals of these figures will be added quantities held by retail food dealers in certain counties where store-to-store canvasses are being made. The latter intensive surveys will be made in order that the figures for the entire country can be checked. In addition, about 40,000 selected families will report on special schedules regarding the stocks of food on hand, and the ways in which they utilize certain food products. These figures will be used as a basis upon which to estimate the amount of food in the more than 20 million homes of the country. When all this information has been tabulated, the Government will have available for the first time, data upon which to formulate plans for efficient production and wise use of the munition which is of greatest importance in winning the war—food.

To guard against any food handlers being missed by failure to include them in the mailing list, the Bureau of Markets has sent supplies of schedules to its agents throughout the country for distribution, and at the same time has announced that all individuals and concerns handling foods who do not receive schedules through the mails by Jan. 2, will be expected to apply to the local agencies for copies. Congress put teeth in the Act authorizing the making of a food survey by providing that persons willfully failing to make returns when called upon, or willfully making incorrect returns, will be subjected to a fine of not more than $1,000, or imprisonment for not more than one year. The Bureau of Markets, however, is counting on receiving the willing co-operation of all persons in possession of foodstuffs who should make reports, and hopes that there will be very few cases in which it will be necessary to make use of the law's teeth.

IRON, STEEL, COKE AND ORE PRICES TO BE CONTINUED UNTIL MARCH 31.

Announcement was made on Dec. 28 that President Wilson had approved the recommendation of the War Industries Board that the maximum prices heretofore fixed by the President upon the recommendation of the Board upon ore, coke, pig iron, steel and steel products, subject to revision on Jan. 1 be continued in effect until March 31 1918. Details of the prices for these commodities approved by the President, were given in our issue of Sept. 29 and Nov. 10. The announcement of Dec. 28 states that no new contracts calling for delivery of any of the commodities on or after April 1 are to specify a price unless the contract includes a clause making the price subject to revision by any authorized Government agency. The statement follows:

The President to-day approved the recommendation of the War Industries Board that the maximum prices heretofore fixed by the President upon the recommendation of the Board upon ore, coke, pig iron, steel and steel products, subject to revision on Jan. 1 1918, be continued in effect until March 31 1918. No new contracts calling for delivery of any of said commodities or articles on or after April 1 1918, are to specify a price unless coupled with a clause making the price subject to revision by any authorized United States Government agency, so that all deliveries after that date shall not exceed the maximum price then in force, although ordered or contracted for in the meantime. It is expected that all manufacturers and producers will observe the maximum prices now fixed.

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The decision to continue the prices, it is said, was reached at meetings on Dec. 28 between representatives of the steel industry and members of the War Industries Board.

FUEL ADMINISTRATOR ANNOUNCES THAT THERE WILL BE NO GENERAL REVISION OF COKE PRICES FOR 1918.

An announcement to the effect that there would be no general revision of coke prices for the year 1918 was made by Harry A. Garfield, United States Fuel Administrator, on Dec. 29. All contracts and sales of coke made on and after Sept. 24 1917 must conform to the Government-fixed coke prices. The President on that date, as indicated in our issue of Sept. 29, established prices for coke and raw materials used in manufacturing steel. Fuel Administrator Garfield's order of Dec. 29 says:

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated 23d August 1917, appointing said Administrator, and in furtherance of the purpose of said order and of the Act of Congress referred to and approved Aug. 10 1917:

Hereby orders and directs that no producer or vendor of coke shall ask, demand or receive a higher price than the maximum price established by order of the Fuel Administrator, for any coke delivered on contracts or sales on or after Sept. 24 1917.

It is stated that as a result of this order, the base prices of coke fixed by the President and as defined by orders of the Fuel Administrator on Nov. 9, 17 and 24, will be continued in force. There are some outlying districts in which comparatively small tonnages of coke are produced where costs of production are abnormally high. Where a sufficient showing is made as to the importance of this production, exceptions from the standard of prices may be allowed in order to avoid shutting down such operations.

GOVERNMENT'S LARGE USE OF AMMONIA.

Concerning the taking over by the Federal Government of the ammonia supply of the country, the "Oil, Paint and Drug Reporter" of Dec. 31 said:

The Government is taking all the ammonia in sight and crying for more, confirming a forecast made two months ago. The trade is worried over the question of ammonia supply, especially for refrigeration purposes, and efforts have been made by large users in the trade to get a sufficient quantity released by the Government for absolutely necessary refrigeration purposes.

The Government is using for war purposes all the ammonia it can get its hands on, including the by-product of synthetic ammonia. This is being consumed principally for conversion as ammonium nitrate into explosives.

"The Reporter" stated two months ago that indications were that ammonia would be the next supply commandeered by the Government. Although the Government is reluctant to make official admission of how anxious it is to get an adequate supply of ammonia, it is known that the trade is suffering from a practical famine as a result of the monopolizing of the entire supply by the war work bureaus of the Government.

An important source of relief is afforded by the fact that the new synthetic ammonium plant established at the Arlington experimental farm of the United States Department of Agricuture by the fertilizer investigations office of the Bureau of Soils has proved a success. This plant is now running on a development of the Haber process for the production of ammonium sulphate. F. W. Brown, who is in charge of this plant for the Bureau of Soils, is enthusiastic over the quality of the product, and says, "We can show any one else who is interested how to turn out the highest grade product."

The operation of the Arlington experimental plant is being watched closely by the Advisory Committee on Chemicals for the Council of National Defense, with a view to interesting business concerns in the establishment of plants on a commercial scale.

SIX "LIGHTLESS NIGHTS" EACH WEEK ORDERED THROUGHOUT NEW YORK STATE—OTHER FUEL CONSERVATION MEASURES.

Because of the prevailing shortage of coal throughout New York State, Albert H. Wiggin, State Fuel Administrator, on Dec. 31, as a fuel conservation measure, issued the following order, effective Jan. 2, directing that on every night in the week, except Saturday, every city, town and hamlet in the State be kept as dark as safety will permit, from sundown to sunrise:

UNITED STATES FUEL ADMINISTRATION.

Order of Albert H. Wiggin, New York State Administrator.

By virtue of powers conferred upon me, I hereby issue the following orders, to take effect Jan. 2 1918:

1. On Saturday nights lighting is permitted, subject to the restrictions imposed by order of the United States Fuel Administration, dated Nov. 9 1917, and order of the undersigned, dated Dec. 8 1917.

2. On all other nights all signs of every kind, including merchants' signs, signs for theatres, and all other places of entertainment, display signs, lighting on buildings and elsewhere, hotels and advertising signs, are ordered to discontinue completely.

3. Stores and offices and commercial buildings not open for business shall not use inside lights more than absolutely necessary for safety. Cluster lights and illumination generally must be reduced to only so much lighting as is necessary for safety.

4. No more outdoor lighting shall be used than is absolutely necessary for safety of streets, passages, dangerous places, and protection of the public, or as required by law.

5. No person, partnership, corporation or association furnishing electricity or gas or using the same shall use any coal, oil or gas or other fuel for supplying of electricity or gas, excepting subject to the restrictions and conditions contained in this order.

6. County Administrators are directed promptly and strictly to enforce this order.

UNITED STATES FUEL ADMINISTRATION.

By ALBERT H. WIGGIN, *New York State Fuel Administrator.*

In ordering six lightless nights a week, Mr. Wiggin acted on the recommendation of the Fuel Administrations Advisory Committee, composed of representatives of the heat, light and power companies of Greater New York, headed by Louis B. Gawtry, Vice-President of the Consolidated Gas Co.

The Fuel Administration's order providing for six lightless nights a week as a fuel conservation measure, which became effective on Jan. 2, was not productive of much result on the first night of its inauguration, Wednesday, but it was obeyed on Thursday night in so thorough a manner as to win praise from State Fuel Administrator Wiggin. Mr. Wiggin yesterday (Friday) said:

I was much pleased with the manner in which the lightless night order was observed last night.

The people are evidently endeavoring to co-operate fully with the Government in its campaign to conserve coal. The coal was thoroughly observed last night, and while perhaps to-morrow night will be the real test I am sure best results will be forthcoming and that before long we shall have six lightless nights a week.

The supply of coal in New York City has become so low that orders for further fuel conservation, this time covering interior lighting and heating, were issued by the New York State Fuel Administrator on Jan. 1. They follow:

Office Buildings.—No live steam to be used for heating between 7 p. m. and 7 a. m. No live steam to be used for heating on Sundays and holidays except that which is necessary to keep pipes from freezing. Cut down all electric lighting in offices, hallways, &c., 25%.

Apartments.—To discontinue all use of live steam for laundries, refrigerating plants, drying rooms, tubs and vacuum cleaners. All outside lighting to be discontinued excepting necessary lights for areaways and courtyards. To cut off all live steam used for heating between the hours of 11 p. m. and 6 a. m. To cut down all electric lighting in apartments, hallways, &c., 25%.

Hotels, Clubs and Restaurants.—To cut off all outside lighting except necessary lights in areaways and courts. Shut off all live steam for heating from 11 p. m. to 6 a. m. To cut down all electric lighting in all rooms, halls, &c., 25%.

Stores, Lofts and Mercantile Buildings.—No live steam for heating shall be used between the hours of 6:30 p. m. and 6.30 a. m. No live steam to be used for heating on Sundays or holidays. To cut down all electric lighting 25%. Interior show-window lighting shall be prohibited after 7 p. m. excepting such lighting as is necessary for protection of property.

The above recommendations concerning heating to apply to all classes of buildings when the thermometer is 10 degrees above zero outside. When the temperature is lower sufficient heat may be provided for the protection of pipes.

Reeve Schley, New York County Fuel Administrator, in an order issued on Dec. 31, fixed 70 cents as the price for 100 pounds of coal of domestic size. Mr. Schley's order, which was approved by State Fuel Administrator Wiggin, reads:

All sales of coal in less than one-half ton lots shall be governed by the following maximum prices (including neighborhood deliveries):

100 pounds	70 cents	30 pounds	22 cents
50 pounds	35 cents	20 pounds	16 cents

In accordance with the recent resolution of the Board of Aldermen, amending Article III of Chapter 26 of the Coal Ordinances, all coal hereafter must be sold by weight and not by measure, and must be sold in baskets, bags or other receptacles with the weight of the contents plainly marked on the outside thereof in solid Roman capital letters at least one inch in height.

Any person, firm or corporation selling coal in violation of this section shall forfeit and pay for every such offense the sum of $50.

In addition to the penalty provided for by ordinance of the City of New York, the Fuel Administration in case of any violation of the above prices will immediately cut off the supply of any dealer guilty of such practice.

REEVE SCHLEY, *New York County Fuel Administrator.*

Approved:

A. H. WIGGIN, *New York State Fuel Administrator.*

WAGES RECEIVED BY MINERS IN ANTHRACITE COAL REGIONS.

Unprecedented production and the highest wages in the history of the hard coal region, averaging $70 a week, and in some instances amounting to over $100 a week, has resulted from the President's action (referred to in these columns on Dec. 8) giving sanction to a new wage scale for anthracite coal mine workers. Newspaper dispatches from Mount Carmel, Pa., on Dec. 30, said regarding the effect of the new wage scale on the miners' wages:

Miners yesterday received their first pay under the new scale and in many instances it ran as high as $150 for two weeks' work, while some were said to have earned more than $200 from Dec. 1 to Dec. 15. The average throughout the region was about $70. Laborers heretofore receiving from $18 to $28 for two weeks are now earning from $25 to $40.

Despite a labor shortage of from 25 to 35% throughout the year, production in 1917 increased, it was said, from 12 to 18% over 1916 and from 20 to 26% over four years ago, when the collieries were worked on a nine-hour basis instead of eight and with a full quota of men. Operation of the mines on Thanksgiving Day and other holidays for the first time in the history of the region assisted materially in the increased output.

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REGULATIONS GOVERNING IMPORTS OF TIN—LIFTING OF EMBARGO BY GREAT BRITAIN.

A letter setting out the regulations governing imports of tin was issued on Dec. 28, as follows, by John Hughes, Chairman of the sub-committee on Pig Tin, of the American Iron & Steel Institute:

AMERICAN IRON & STEEL INSTITUTE.
Sub-Committee on Pig Tin.
New York Office: Room 2901, 61 Broadway.
San Francisco Office: Room 606, Rialto Building.
" *New York, December* 28 1917.

(Circular Letter No. 1)

Pig Tin.

To the Tin Trade:

American Iron and Steel Institute Bulletin No. 1.

On and after Dec. 10 1917 all shipments of tin consigned to the British Consul-General will be indorsed over to the American Iron & Steel Institute, to be released by the latter under guarantees approved by the War Trade Board as set forth in the bulletin.

The British War Trade Department, acting through the Rubber and Tin Exports Committee, London, England, also issued notification on Dec. 11 1917 that shipments against permits thereafter issued and on those outstanding would have the conditional consignment on the bill of lading as provided in Bulletin No. 1, paragraph No. 9, namely,

American Iron and Steel Institute,
Notify _____

Beginning as of Dec. 10 1917 the American Iron and Steel Institute is taking the guarantees provided for and indorsing bills of lading as required at its offices, Room 2901, No. 61 Broadway, New York, N. Y., and Room 606, Rialto Building, San Francisco, Cal.

To protect the interests of all concerned the indorsement of the notified party will be required on all bills of lading before the Institute will indorse such bills of lading over to the importer for custom entry purposes. In cases where the indorsement cannot be obtained a letter from the notified party authorizing release to the importer will be accepted.

The attention of importers, dealers and jobbers is particularly called to the conditions under which stock and jobbing parcels are to be released, as provided for in paragraph 13 and form No. 3. Under this arrangement the maximum amount which will be released to any one firm at one time will be

(a) For stock: 25 gross tons to be sold in parcels of not less than 5 gross tons, or multiples thereof, as provided under guarantees.

(b) For jobbing purposes: 25 gross tons to be sold in parcels of less than 5 gross tons and to be reported on form No. 4 as provided.

Parcels of tin released for stock must be accounted for as such; parcels released for jobbing must be accounted for as such; no transfers of tin from one class to the other will be allowed. Statement should be made on the guarantee (form No. 3) covering the parcel in question whether it is to be held for (a) stock or for (b) jobbing purposes.

These regulations will be strictly adhered to, and complete reports will be required on all parcels released for stock and jobbing purposes.

Yours very truly,

JOHN HUGHES,
Chairman Sub-Committee on Pig Tin.

Announcement that a supply of tin would shortly be available for import into the United States through a modification of the British embargo on that commodity in favor of this country, was made in the "Journal of Commerce" of Dec. 29, in a dispatch from Washington. In its issue of Dec. 31 the paper referred to had the following to say with reference to the lifting of the embargo.

The glad tidings came from Washington on Saturday that the British trade regulations for tin had been so modified as to permit this market as liberal an allowance as it can consume in legitimate enterprises during wartime, without the annoying necessity of obtaining shipping permits.

Tin hereafter will come from the Straits Settlements and from China direct to America via the Pacific Ocean, and will in this way obviate much of the difficulty and danger attached to the war zone of the British Isles.

The lifting of the embargo on tin has been directly due to the work of the sub-committee on tin of the American Iron and Steel Institute, through its representations to Washington, which in turn were brought to bear upon the Government of Great Britain.

Heretofore all tin from the Straits Settlements, according to regulation, had to come via London, and here it was held up subject to a shipping permit by the London rubber and tin exports committee. How this committee determined what tin should be allowed to go forward and what should be held back no one on this side professes to know. But a large quantity of tin, bought and paid for by American concerns, has been refused a shipping license, while other tin arriving later from the East has been granted the necessary export permit. It would seem that some one was being favored and complaints have been loud that Americans were being treated unfairly.

In providing that British controlled tin may come to the United States it is stipulated that it come consigned to the American Iron and Steel Institute, which, through its sub-committee on tin, of which John Hughes is Chairman, will see that it is safely and equitably distributed to the purchasers. It is understood that all speculative buying and hoarding of tin be abolished. To this end the committee requires of each importer, jobber and consumer who buys tin a guarantee that will satisfy it that the metal will be consumed in legitimate manufacture. If it is found that a purchaser is not entitled to the lot consigned to him through the committee, some other disposition will be made of it, though the committee has not the power to arbitrarily transfer tin, the property of one man to another. It will only release tin, however, under guarantees approved by the War Trade Board.

Shipping permits outstanding are to be issued by the London Rubber and Export Committee and will hereafter have the consignment on the bill of lading specify the American Iron and Steel Institute.

GREAT BRITAIN TAKES OVER CONTROL OF OILSEED.

Great Britain has assumed control of oilseed, and under orders recently issued has directed that all stocks on hand be placed at the Government's disposal. In announcing the action taken by Great Britain the "Official Bulletin" of Washington on Dec. 28 said:

The American Consul-General at London cables as follows:

Food ministry orders all factories engaged in crushing oils from seeds, nuts, and kernels placed at controller's disposal, all oil cakes and meals on hand Nov. 30, and all stocks produced after that date. Also takes possession on Dec. 1 of all babassu seed, castor seed, copra, cotton seed, sesame seed, groundnuts, hempseed, illipe, kapok seed, linseed, mowrah seed, niger seed, palm kernels, poppy seed, rapeseed, shea nuts, soya beans, sunflower seed in stock and imported thereafter; does not apply to holders of less than 5 tons. All hardened fats manufactured by hydrogenation to be placed at disposal of food controller after Nov. 30.

CHANGES IN BRITISH EXPORT EMBARGO.

Several changes have recently been made by Great Britain in its embargo on exports. "Commerce Reports" the daily publication of the U. S. Department of Commerce at Washington, on Dec. 26 reported the latest additions and deletions in Great Britain's list of prohibited exports, as follows:

The American Consul-General at London has reported by cable of Dec. 20 additions to the British embargo list of May 1917.

The following letters are used to indicate the class of prohibition: (A) denoting prohibition to all destinations; (B) to all destinations except British possessions and protectorates; (C) to all destinations in Europe and on the Mediterranean and Black Seas, except the Allied countries and Spain. The additions to the list are as shown:

A—Bags and sacks wholly or partly of jute other than as coverings of goods and allowed by customs authorities to be shipped as such; boats and craft; coke and manufactured fuel; fire clay and articles thereof, including fire bricks; flax cordage and twine; harness and saddlery making machines and component parts, and hand and machine tools and machine needles; incandescent gas mantle rings; jute cordage and twine, jute padding, piece goods wholly or partly of jute, jute threads, twist, webbing, and yarns; linen thread; matches; night lights wholly or partly of paraffin wax or tallow; terebene and articles thereof; carpenters', coopers', farriers,' glaziers', and painters' knives; coopers' shaves; turpentine oil and spirit and articles thereof; turpentine substitute and articles thereof; vessels.

B—Watches and watch movements.

C—Night lights, except those manufactured wholly or partly of paraffin wax or tallow.

Certain additions listed above are extensions or modifications of former headings. The following old items are accordingly deleted:

A—Petroleum coke; fire bricks and fire clay; the following small tools—Carpenters', coopers', farriers', glaziers', painters', and saddlers' knives; coopers' and saddlers' shaves; turpentine substitute and articles thereof.

B—Boats and craft; coke except petroleum coke; manufactured fuel; jute cordage and twine; jute padding, piece goods wholly or partly of jute, jute threads, twist, webbing, and yarns; night lights; terebene and articles thereof; turpentine oil and spirit and articles thereof; varnishes containing shellac, oil, or turpentine; vessels; watches.

C—Zinc barium pigments made from zinc salts and barium sulphate (except zinc oxide); linen thread; matches.

DAY OF PRAYER IN GREAT BRITAIN AND CANADA FOR VICTORY IN WAR.

In compliance with the call of King George of England, a proclamation has been issued by the Deputy Minister of Justice of Canada setting aside to-morrow (Sunday, Jan. 6) as a special day of prayer and thanksgiving in all the churches in the Dominion. The proclamation declares that "the world-wide struggle for the triumph of right and liberty is entering upon its last and most difficult phase," and the people are called upon to devote a special day of prayer "that we may have the clear sightedness and strength necessary to the victory of our cause." The proclamation follows:

CANADA.

George the Fifth, by the Grace of God of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith, Emperor of India.

To all to whom these presents shall come, or whom the same may in anywise concern,—Greeting:

A PROCLAMATION.

E. L. Newcombe, Deputy Minister of Justice, Canada.

Whereas, a telegraphic dispatch from our Secretary of State for the Colonies, calling attention to the announcement of a national day of prayer, which takes the form of a letter signed by Us on the advice of our War Cabinet, has been issued to the press, a copy of which as communicated reads as follows:—

"To My People:—The world wide struggle for the triumph of right and liberty is entering upon its last and most difficult phase. The enemy is striving by desperate assault and subtle intrigue to perpetrate the wrongs already committed and stem the tide of a free civilization. We have yet to complete the great task to which more than three years ago we dedicated ourselves. At such a time, I would call upon you to devote a special day of prayer, that we may have the clear sightedness and strength necessary to the victory of our cause. This victory will be gained only if we steadfastly remember the responsibility which rests upon us, and in a spirit of reverent obedience ask the blessing of Almighty God upon our endeavors. With hearts grateful for the Divine guidance, which has led us so far towards our goal, let us seek to be enlightened in our understanding, and fortified in our courage in facing the sacrifices we may yet have to make before our work is done. I therefore hereby appoint Jan. 6, the first Sunday of the year, to be set aside as a special day of prayer and thanksgiving in all churches throughout my dominions, and require that this letter be read at the services held on that day."

And whereas our Governor-General in Council has recommended that a Proclamation do issue appointing the said sixth day of January, 1918, a special day of prayer and thanksgiving throughout the Dominion,—

Now Know Ye that by and with the advice of our Privy Council for Canada We do hereby proclaim and declare by this Our Proclamation that Sunday, the sixth day of January, one thousand nine hundred and eighteen, be appointed to be, throughout the Dominion of Canada, a day of humble prayer to Almighty God for the enlightenment and strength necessary to the triumph of Our cause, and of thanksgiving for the measures of success already vouchsafed, and for the humble and devout observance of the requirements and directions of Our letter aforesaid.

Of all which Our loving subjects and all others whom these presents may concern, are hereby required to take notice and to govern themselves accordingly.

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In Testimony Whereof, We have caused these Our Letters to be made Patent, and the Great Seal of Canada to be hereunto affixed. Witness: Our Right Trusty and Right Entirely Beloved Cousin and Counsellor, Victor Christian William, Duke of Devonshire, Marquess of Hartington, Earl of Devonshire, Earl of Burlington, Baron Cavendish of Hardwicke, Baron Cavendish of Keighley, Knight of Our Most Noble Order of the Garter; One of Our Most Honorable Privy Council; Knight Grand Cross of Our Most Distinguished Order of Saint Michael and Saint George; Knight Grand Cross of Our Royal Victorian Order; Governor-General and Commander-in-Chief of Our Dominion of Canada.

At Our Government House, in Our City of Ottawa, this Twenty-fourth day of December, in the year of Our Lord one thousand nine hundred and seventeen, and in the eighth year of Our Reign.

By Command,

THOMAS MULVEY,
Under-Secretary of State.

BUILDING AND ALLIED TRADES PLANS TO ORGANIZE ON WAR BASIS.

A meeting having for its aims the placing of the building and allied industries on a war basis was held in this city on Dec. 27 at the Building Trades Employers' Association. The meeting was presided over by Elliott Smith, President of the Building Material Exchange, who in declaring that the building interests stood behind the Government, said:

The building interests of New York will stand shoulder to shoulder behind the President of the United States, and this organization is ready to pledge itself and all its resources for the successful prosecution of the war.

Suggestions that the Government adopt measures toward loaning money for the construction of buildings to house workers employed in munitions and other plants engaged in the manufacture of essentials necessary in the prosecution of the war were advanced at the meeting; a report of a committee of fifty which has been working for several months on war service plans on behalf of the building trades was submitted at the meeting, this report setting out:

First, to organize locally and co-operate in the formation of a national war service committee for the whole building industry. A local organization of building and civic interests in New York can best understand and state the needs of this great industrial centre to a national war service committee or directly to the Government. Problems of far-reaching magnitude present themselves to this centralized organization of New York City. Among the important ones for immediate attention are:

1. Housing and other building urgently needed to keep pace with the growth of the city, especially the increase due to war industries and the shifting of labor resulting therefrom.

2. Municipal development of such sections of the city as are needed for housing extension.

3. Harbor and shipping improvements for present and future industrial development and extension of foreign commerce.

4. Transportation, rail and water, with special reference to freight terminals, intensified use of railroad lines, and the fullest development of the New York Barge Canal.

5. Improvement in the mortgage situation with a Government loaning system for housing development along lines similar to that in use in European countries. Also measures looking to the adoption of long-term amortized mortgages.

6. Educational campaign for the larger use of women in work for which they are adapted and for men in the manual trades.

7. The organization of the building industry to render greater service in war and peace to the nation, State, and city.

Ernest R. Ackerman, formerly State Senator of New Jersey, was one of the principal speakers at the gathering and in indicating its aims he said in part:

In the metropolitan zone, which might be said to embrace a territory within a radius of 25 miles of New York City, building permits aggregating in excess of $200,000,000 were filed during 1916, which represents 25% of the building activities in the principal cities of the country. Undoubtedly the same proportion will hold true for 1917, but the aggregate volume will probably be less. Such a large percentage of activities here must necessarily have a most impressive effect upon the cities of the country and serve as a barometer of their constructive activities. Whatever we do here, therefore, will be judged as expressive of the best thought of the nation, and be a standard by which the other communities of the Union may follow with profit to themselves and with patriotic uplift to the country. In the first place, our efforts must radiate unselfishness. We must be thoroughly prepared to devote "our lives and fortunes and our sacred honor," as our forefathers did in 1776 and 1861 or as though we had actually enlisted and were being prepared in the training camps before embarking for the battle front.

There must be no camouflaging of our real heart desires by a thin veneer of patriotism. Therefore, as the best blood of the country is preparing to make the great sacrifice, we must do likewise, and the keynote of our activities, it seems to me, should be self-sacrificing service. Such thoughts as greed, graft, extortion, inordinate profits must have no lodgment in our mentalities, and our reward for such opportunities as may be given us to embrace should be covered by a profit only commensurate with depreciation and normal interest and the keeping of our organizations together.

Primarily our actions are liable to influence the 16,000 architects in the country—then the 173,000 builders and building contractors who are anxious to prove their usefulness; then the 169,000 brick and stone masons; and finally the 934,000 laborers—to say nothing of the vast number of artisans in many lines, too numerous to mention, whose indisputable services demand adequate recognition.

If we can impress this vast army of industrial workers, through our associations, that we are striving to aid the Government along the lines described, we will be performing a service almost beyond comprehension, for we will have inculcated in the body politic a co-operation founded upon the rock of truth and justice, and an endeavor built upon that foundation stands forever. Then no charge of inefficiency can possibly arise. Then no graft will be impugned. Then no fraud will be possible. Then, when the end of the war comes, let us be able to look back to our endeavors and be in a position to say, "There was no profiteering by the building industry in the United States."

An address by President Marcus M. Marks, read in his absence by his Secretary, Ralph Foulks, is quoted in part as follows by the "Journal of Commerce":

In December 1916 plans were filed in the Building Bureau for thirty-four buildings, the estimated cost of which was $4,022,850. In December 1917, up to the 20th, plans were filed for only seven buildings, the estimated cost of which was only $165,000—a loss of 96%.

In other words, in the month of December building progress practically stopped in the Borough of Manhattan. The Government of the United States might well take note of this situation. There is a shortness of homes here and elsewhere. The plants which are needed to help us win this war in the shortest order must provide homes for their workers.

It seems to me that to-day's conference should call the attention of the United States Government to the gravity of the situation. Every builder and every dealer in building materials is raedy to sacrifice everything for the United States.

Another meeting is scheduled for Jan. 10.

UNITED STATES CHAMBER OF COMMERCE'S SURVEY OF BUSINESS.

A bird's-eye of business made public on Jan. 1 by the United States Chamber of Commerce shows that extraordinary and abnormal demands made upon every one from farm boy to corporation head, have left the nation steady and with heavy reserves coming up for the new year. The report is made by the Chamber's permanent committee of statistical experts, of which Archer Wall Douglas, of St. Louis, is Chairman. The attitude of the business world toward the future, runs the report, seems to depend more upon local conditions than upon any general sentiment. In those sections where the crops were poor there is a great deal of natural conservation and caution in making purchases and commitments; for the common sense of the buyers generally prefers to await the results of the coming crops. A statement issued by the Chairman says:

In some sections of the East there is more or less of this same hesitation and doubt, despite much industrial activity, and apparently because of drastic economy among the purchasing public, also the pinch of the high cost of living, and the realization that all of war's burdens are yet to be felt. In general, however, in the larger portion of the country the buying power of the many is greater and more widespread than ever before, so that the general view seems to be a sustained confidence, tempered by the realization that no one can possibly divine what the future holds in store for us, and consequently all purchasing is for needs and wants, with the element of speculation almost entirely eliminated. Apparently, the general volume of business seems assured at something like its present status during the coming winter months.

FRENCH GOVERNMENT ASKED TO PROHIBIT USE OF CEREALS IN GIN MANUFACTURE.

According to a Paris news dispatch Dec. 29 the Chamber of Deputies on that day adopted a resolution asking the Government to prohibit the use of cereals in the manufacture of gin.

INTRODUCTION OF BREAD CARDS IN FRANCE WITHHELD—BREAD RATION TO BE CUT 20%.

Although the shortage of wheat in France has become very acute, and stringent measures for conservation have been adopted, announcement was made on Dec. 27 by Victor Boret, Minister of Provisions, that the issuance of bread cards, which was to have been made on Jan. 1, would not be carried out. Minister Boret declared, dispatches from Paris on Dec. 27 said, that voluntary rationing on the part of the people had made the issuance of the bread cards unnecessary. The inhabitants of Paris and the other chief cities of France, he said, seemed to have grasped the seriousness of the appeal for food conservation which had been addressed to them, and that he was satisfied with the decrease in bread consumption during the last few weeks.

While the introduction of bread cards has been found unnecessary, France, according to a statement issued by the Food Administration at Washington on Dec. 29, is shortly to cut the bread ration by 20%. The Food Administration's announcement said:

Shortage of wheat in France is becoming more and more alarming each week. M. Maurice Long, Minister for General Revictualing of France, indicated recently that a further reduction of 20% in the bread ration would soon become imperative.

The manufacture and consumption of pastry, regarded as a luxury, will be entirely suppressed after Jan. 1, except on Sundays and holidays.

Dispatches from Paris on Nov. 30 stated that the French Cabinet had approved the measures of Victor Boret, Minister of Provisions, for regulating the distribution of bread. Closer restrictions have become necessary because of insufficient harvests and the limitations of tonnage for importations. The basic principle of the new rationing plans, it is said, is that none except agriculturalists consuming their own crops may have a greater ration than the soldiers at the front. Men engaged in hard manual labor will have a double allowance. Bread will continue to be sold by weight, but the form and weight may vary. Fancy bread may be sold by the piece, but it must be made of the same flour

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as the ordinary article and differ only in form and manner of baking. Restaurants where meals cost more than 80 cents must not serve a customer more than one-fifth of a pound of bread at each meal. The cheaper restaurants may serve three-fifths of a pound.

CANADIAN GOVERNMENT SEIZES ALL LUMBER FOR RECONSTRUCTION OF HALIFAX—PROPERTY LOSSES PUT AT $50,000,000.

Announcement was made at Halifax on Jan. 2 that the Canadian Government had passed an Order-in-Council authorizing the commandeering of lumber, timber and building material for reconstruction of the devastated section of Halifax destroyed by the explosion of the French munition ship Mont Blanc and fire on Dec. 6. The Order-in-Council, which was issued under the War Measures Act, appointed R. H. Fraser as commandeering agent with final authority to fix prices which in his judgment alone "shall be fair and reasonable." Building material in any part of Canada may be seized for shipment to Halifax. Members of the reconstruction committee, it is stated, declared the action of the Government in seizing lumber would speed up the plans for rebuilding which have been delayed heretofore by failure to obtain supplies. A. S. Barnstead, Chairman of the Mortuary Committee, on Jan. 2 estimated the total number of dead at 1,400, taking into account the bodies of 200 victims believed to be in the ruins. Reports from the hospitals on Jan. 2 showed that 600 of the 4,000 persons wounded, many of them seriously, are still under treatment.

Dispatches from Halifax on Dec. 25 stated that according to a report of J. M. Winfield, an expert attached to the General Relief Committee, at least $50,000,000 will be required to cover all the property losses in Halifax from the explosion and fire. Mr. Winfield's report said:

The value of homes destroyed or damaged beyond repair will not be less than $7,000,000. The damage to homes that can be repaired, plus the value of furniture and personal effects lost, will reach $8,000,000. Damage to civic, provincial, government, military, naval, church, institutional and industrial property was $25,000,000.

These figures show a total property loss of $40,000,000, but at present they are only estimates of a tentative character, and in any event do not cover so-called replacement value. To this must be added the cost of temporary shelter and relief for at least six months. A low estimate for this work would be $5,000,000. Then the matter of compensation or annuities to those permanently disabled and to families deprived of their means of support will certainly require another $5,000,000. Summing up, a total of not less than $50,000,000 will be required to cover all losses here.

Official inquiry was begun by the Canadian Government on Dec. 13 to determine, if possible, responsibility for the ship collision in Halifax harbor on Dec. 6, which resulted in the explosion and resultant fire. Justice Drysdale, Judge in Admiralty, presided. Attorneys present represented the Canadian and Nova Scotian Governments; owners of the two colliding vessels, the French munitions ship Mont Blanc and the Belgian relief ship Imo; the City of Halifax and the Halifax Pilotage Commission.

Premier Robert L. Borden announced at Halifax on Dec. 9 that a preliminary appropriation of $1,000,000 had been made by the Canadian Government for immediate relief in Halifax. The fund was placed at once in the hands of the Citizens' Finance Committee.

President Wilson on Dec. 7 sent a telegram to the Governor-General of Canada expressive of the sentiments of the American people over the terrific loss of life sustained in the Halifax disaster. The telegram read:

His Excellency, the Governor General of Canada:

In presence of the awful disaster at Halifax the people of the United States offer to their noble brethren of the Dominion their heartfelt sympathy and grief, as is fitting at this time, when to the ties of kinship and community of speech and of national interests are added the strong bonds of union in the common cause of devotion to the supreme duties of national existence.

The Governor-General on Dec. 8 sent the following reply to the President's message of sympathy and offer of assistance to the city of Halifax:

"I desire to thank your Excellency for your message, which the Canadian Government and I have received with profound appreciation and gratitude.

"We recognize in it and in the generous offers of assistance to the stricken city of Halifax which have been received from many quarters of the United States a further proof of that community of feeling which unites the two peoples in a bond of mutual sympathy and interest, so particularly appropriate at the present time, when both are engaged in a common purpose to vindicate the principles of liberty and justice upon which the foundations of both Governments rest."

CANADIAN FOOD CONTROLLER FIXES MAXIMUM PROFIT FOR MILK DISTRIBUTORS.

Under an order signed by the Canadian Food Controller, W. J. Hanna, on Dec. 27, milk distributors in British Columbia, Alberta, Saskatchewan and Manitoba are not allowed, after Jan. 1, to make a profit on the sale of milk of more than 5¼ cents per quart over the actual cost of the milk to them delivered on their premises. Milk distributors in Ontario, Quebec, Nova Scotia, New Brunswick and Prince Edward Island, after Jan. 1 are not allowed to charge more than 5 cents per quart over the total actual cost to themselves. The official "Canada Gazette" of Dec. 27 published the Food Controller's order, which read as follows:

Office of the Food Controller, Ottawa.

Whereas, by an order of his Excellency the Governor-General in Council, dated Nov. 15 1917, P.C. 3214, it is amongst other things provided that "The Food Controller may from time to time by written order prescribe the maximum amount of profit or the maximum price (or both) to be charged on the sale in Canada, or within any part of Canada designated by the Food Controller, of any food or foods or of any food product or food products designated by the Food Controller";

And whereas it is advisable in the public interests to make the following order—

Therefore, I do hereby order:

1. That from and after the first day of January, A. D. 1918, and until further notice, milk distributors shall not charge more for milk sold by them than the actual cost of the milk delivered at their premises and, in addition to such cost, on milk sold in the Province of British Columbia, 5.25 cents per quart; in the Province of Alberta, 5.25 cents per quart; in the Province of Saskatchewan, 5.25 cents per quart; in the Province of Manitoba, 5.25 cents per quart; in the Province of Ontario, 5 cents per quart; in the Province of Quebec, 5 cents per quart; in the Province of Nova Scotia, 5 cents per quart; in the Province of New Brunswick, 5 cents per quart; in the Province of Prince Edward Island, 5 cents per quart.

2. That no retail dealer shall charge a higher price for milk than the price the milk distributors charge the consumers in the locality in which such retail dealer is carrying on business.

3. That if the cost of distribution is increased owing to an increase in the price of labor or otherwise, any distributor affected thereby may submit evidence of such increase to the Food Controller and ask that the maximum amount herein prescribed for distributors in the province in which such distributor is selling milk may be increased.

4. That no distributor selling milk in a locality where the amount said at the present time to distributors is less than the maximum amount herein prescribed shall increase such amount without first obtaining the written consent of the Food Controller.

5. That in this order—

(*a*) "Milk distributor" means a person who purchases milk from a milk producer and distributes the milk to the consumer;

(*b*) The "premises of a milk distributor" means the place from which the distribution to the consumer is made;

(*c*) "Retail dealer" means a person who purchases milk from a milk distributor and sells the milk to the consumer.

Dated at Ottawa, this twenty-first day of December, 1917.

W. J. HANNA, *Food Controller.*

IMPORTATION OF LIQUORS INTO CANADA PROHIBITED.

The importation of intoxicating liquors into Canada is prohibited, beginning Dec. 24, under an Order-in-Council, issued on Dec. 22, unless such liquors are actually purchased for importation before that day and imported before Jan. 31 1918. The provision is not to apply to wine intended for use in Divine service, liquors required for medicinal purposes or for manufacturing or commercial purposes other than its manufacture or use as a beverage. The ban is to remain in force during the continuance of the war and for twelve months after the declaration of peace. We give the Order-in-Council below:

ORDER IN COUNCIL.

At the Government House at Ottawa.

Saturday, Dec. 22 1917.

Present: His Excellency the Governor General in Council:

Whereas, The War Committee of the Privy Council reports that there is urgent necessity for conserving all the energies and resources of Canada for the vigorous prosecution of the present war; and

Whereas, The War Committee recommends that for the purpose of preventing waste, and for the promotion of thrift and economy, the conservation of financial resources, and the increase of national efficiency, the importation of intoxicating liquors be prohibited during the continuance of the war, and for one year thereafter;

Therefore His Excellency the Governor General in Council, on the recommendation of the Right Honorable the Prime Minister, and under and in virtue of the provisions of the War Measures Act, 1914, is pleased to make the following regulations and the same are hereby made and enacted accordingly.

Regulations.

1. No intoxicating liquors shall be imported or brought into Canada on or after Dec. 24 1917, unless actually purchased for importation into Canada before that day and imported into Canada on or before Jan. 31 1918, and unless evidence satisfactory to the Minister of Customs of the purchase having been so made is submitted to the said Minister.

(2). The provision of this regulation shall not apply (*a*) to wine for use

(2). The provisions of this regulation shall not apply (*a*) to wine for use in Divine service; (*b*) to intoxicating liquor for medicinal purposes; or (*c*) to intoxicating liquor for manufacturing or commercial purposes other than for the manufacture or use thereof as a beverage.

2. For the purposes of these regulations, any beverage of liquor containing more than 2½% of alcohol shall be deemed to be an intoxicating liquor.

3. These regulations shall continue in force during the continuance of the present war, and for twelve months thereafter.

RODOLPHE BOUDREAU,
Clerk of the Privy Council.

In a further Order-in-Council adopted by the Government on Dec. 26 the word "proof spirits" was substituted for that of "alcohol." The Montreal "Gazette" in explaining this substitution said:

In the regulations touching the importation and sale of liquor, adopted by the Government on the 22nd, the general phrase "alcohol" was used in

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dealing with the alcoholic contents of liquors which should be deemed to be intoxicating. As the several provincial prohibition statutes may make use of the technical phrase "proof spirits," a slightly lower alcoholic content, it has been considered advisable to amend Section 2 of Saturday's regulations by substituting the words "proof spirits" for the word "alcohol" therein, thus obviating any possibility of confusion which would arise from two different standards. This amending Order, which, it is understood, was passed at to-day's Council meeting, brings the provincial laws and the Dominion regulations into complete harmony in this regard, and removes all possibility of misunderstanding.

The following is the Order-in-Council providing for the change:

At the Government House at Ottawa.
Wednesday, Dec. 26 1917.

Present: His Excellency the Governor General in Council:

Whereas, In the regulations approved on Dec. 22 1917, forbidding the importation of intoxicating liquors except in certain cases, intoxicating liquor is defined for the purposes of such regulations, as "any beverage or liquor containing more than 2½% of alcohol"; and

Whereas, It has been represented that this definition, permitting a larger percentage of alcohol than is allowed under the restrictive liquor legislation of the several provinces, will cause difficulty in the administration of the law,—

Therefore His Excellency the Governor General in Council is pleased to order that the said regulations shall be and the same are hereby amended to make them conform to the provincial legislation, and is further pleased under and in virtue of the War Measures Act 1914 to make the following regulation and the same is hereby made and enacted accordingly.

Regulation.

Section 2 of the regulations enacted and made on Dec. 22 1917, P. C No. 3473, is amended by striking out the word "alcohol" and substituting therefor the words "proof spirits."

RODOLPHE BOUDREAU.
Clerk of the Privy Council.

Premier Borden in announcing on the 22nd inst. the intention of the Government to prohibit the importation of intoxicating liquors also stated that their manufacture would be prohibited after a date to be determined later. The Premier is said to have stated that there would be an investigation and consideration of the conditions in the liquor industry before the date for prohibition of manufacture is decided upon. The importation restrictions were adopted the Premier stated, by virtue of "the unmistakable mandate" given the Government Dec. 17 (the date of the Canadian election) for the vigorous prosecution of the war and for "the employment of all the country's energies and resources necessary to achieve victory." The Premier's statement said:

"It is essential, and, indeed, vital, for the efficient conduct of the war that wasteful or unnecessary expenditure should be prohibited, and that all articles capable of being utilized as food should be conserved. It is beyond question that the use of liquor affects adversely the realization of this purpose."

Under the conditions governing the ruling regarding the ban on imports of intoxicating liquors into Canada the transportation of liquor into any part of the Dominion wherein the sale of intoxicants is illegal will be prohibited on and after April 1. After this date, it is stated, Quebec alone will have legal sale of intoxicating liquor, but only of the supplies within its borders on that date.

COMMITTEE ON PUBLIC INFORMATION ISSUES NEW REGULATIONS FOR PRESS CENSORSHIP.

George Creel, Chairman of the Committee on Public Information, at Washington, on Dec. 30 promulgated a new series of regulations to govern the voluntary censorship of the American press, which has for its purpose the concealment of military information from the enemy. The new regulations became effective on Jan. 1 and greatly modify the rules issued last July (which were referred to in our issue of Aug. 4) under which the censorship of the press has been maintained up to the present time. Inasmuch as there is no legal censorship in this country, the regulations made public on Dec. 30, as in last July, take the form of "requests" to the press. The requests of last July that nothing be published disclosing the names of line officers or individual units in the American expeditionary forces, information tending to reveal the identity of American merchant ships and crews engaging submarines, and information regarding drydocks, repair and construction work, have been withdrawn entirely under the new rules. It is explained unofficially that these prohibitions are withdrawn chiefly because of the difficulty in having them universally observed, and in the belief that such information would be obtained by the enemy regardless of whether it appeared in the American newspapers.

The Committee on Public Information, in announcing the new regulations, issued the following statement:

The Committee on Public Information makes public herewith a revision of the requests of July 30 with respect to the concealment of military information, for the guidance of correspondents and editors who have patriotically placed themselves under censorship of their own enforcement. Future revisions will follow in conformity with the changing military situation. None of these requests will be retained when it is established that the secrecies now considered essential for the successful conduct of military operations no longer serve a definite military purpose.

The committee is requested by the war-making branches of the Government to urge again upon the press the serious necessity for observing these requests. It is highly important that military information be kept out of print. It is a matter of little consequence how widely military information of the most important character is known within the borders of the United States. The purpose of these requests is to prevent such information from reaching the enemy. The printed page forms a safe and easy method of communication for the enemy agent. Whenever he can be forced to attempt the use of the telegraph, the cable or any other medium for the transmission of news, the risks of detection are immeasurably multiplied. But he can mail a newspaper or a magazine without leaving a trace.

The committee is without legal authority or moral right to bring any form of pressure on publications to enforce observance of these requests. These paragraphs embody what the military and naval experts of our country hold to be the minimum that can be asked at this time, for the protection of our soldiers and sailors and the success of our military plans. For their observance the Government relies implicitly upon the loyalty and judgment of the individual writer and publisher.

In order that the American people may clearly understand why certain news does not appear in print it is urged that these requests be printed in full.

The attention of the press is called to the provision that these requests do not apply to news dispatches censored by military authority with the expeditionary forces or in those cases where the Government itself, in the form of official statements may find it necessary or expedient to make public information covered by these requests.

The following are the "requests" to the press, issued on Dec. 30:

For the protection of our military and naval forces and of merchant shipping, it is requested that secrecy be observed in all matters of:

1. Advance information of the routes and schedules of troop movements. (See Paragraph 5.)

2. Information tending to disclose the number of troops in the expeditionary forces abroad.

3. Information calculated to disclose location of the permanent base or bases abroad.

4. Information that would disclose the location of American units or the eventual position of the American forces at the front.

5. Information tending to disclose an eventual or actual port of embarkation, or information of the movement of military forces toward seaports, or of the assembling of military forces at seaports from which inference might be drawn of any intention to embark them for service abroad, and information of the assembling of troops or convoys and information of the embarkation itself.

6. Information of the arrival at any European port of American war vessels, troops, or any portion of any expeditionary forces, combatant or non-combatant.

7. Information of the time of departure of merchant ships from American or European ports, or information of the ports from which they sailed, or information of their cargoes.

8. Information indicating the port of arrival of incoming ships from European ports, or after their arrival indicating or hinting at the port at which the ship arrived.

9. Information as to convoys and as to the sighting of friendly or enemy ships, whether naval or merchant.

10. Information of the locality, number, or identity of vessels belonging to our own navy or to the navies of any country at war with Germany.

11. Information of the coast or anti-aircraft defenses of the United States. Any information of their very existence, as well as the number, nature, or position of their guns, is dangerous.

12. Information of the laying of mines or mine fields or of any harbor defenses.

13. Information of the aircraft and appurtenances used at Government aviation schools for experimental tests under military authority, and information of contracts and production of air material, and information tending to disclose the numbers and organization of the air division, excepting when authorized by the Committee on Public Information.

14. Information of all Government devices and experiments in war material, excepting when authorized by the Committee on Public Information.

15. Information of secret notices issued to mariners or other confidential instructions issued by the navy or the Department of Commerce relating to lights, lightships, buoys, or other guides to navigation.

16. Information as to the number, size, character, or location of ships of the navy ordered laid down at any port or shipyard, or in actual process of construction, or information that they are launched or in commission.

17. Information of the train or boat schedules of traveling official missions in transit through the United States.

18. Information of the transportation of munitions or of war material.

Photographs conveying the information specified above should not be published.

These requests go to the press without larger authority than the necessities of the war-making branches. Their enforcement is a matter for the press itself. To the overwhelming proportion of newspapers, who have given unselfish, patriotic adherence to the voluntary agreement, the Government extends its gratitude and high appreciation.

REGISTRATION OF GERMAN ALIEN ENEMIES TO BEGIN FEB. 4—RULES GOVERNING REGISTRATION.

As a means of minimizing the danger from enemy sympathizers in the United States, and in pursuance of the President's enemy alien proclamation, the Department of Justice at Washington on Dec. 30 announced that it had set aside the week of Feb. 4 for the registration of the 500,000 unnaturalized German alien enemies in the continental United States. The Department at the same time made public the rules and regulations governing the registration of Germany enemy aliens, which we give further below. The registration does not apply to subjects of Austria-Hungary in this country, nor to German women or German enemy aliens under 14 years of age. The registration of German enemy aliens will be undertaken by the police and postal authorities. In all cities of 5,000 population and above the police authorities will be the registering officials. Postmasters in smaller places will conduct the registration, with the postmaster of the largest town in each judicial district

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(in most States the equivalent of a county) as the chief registrar. In New York and other large cities, the Police Commissioner will be the chief registrar and the enemy aliens must register at the police stations in the precincts in which they reside. In registering the enemy alien must make three copies of an affidavit before the registrar, giving full information about himself. The affidavit provides for recording the registrants' name, address, age, place of birth, occupations and residences since Jan. 1 1914, date of arrival in the United States; whether married, names and ages of children; whether the registerant has, or has had, any male relative in arms against the United States; whether registered for the draft, military training, naturalization conditions, and similar information. Full description of the man and the prints of each finger must be taken by the registrar. The registrant must swear to the affidavit before the registering officer. The registrant must also supply four photographs of himself, with his signature on each. One of these photographs will be attached to each of the affidavits and the fourth will be pasted to a registration card, which the registrant must carry with him at all times, and must show to any officer who demands to see it. Of great importance in the regulations issued on Dec. 30 is the order that no enemy alien after registering may move from one addresss to another without the approval of the police or postal authorities. Policemen will be informed of the enemy aliens within their posts and will be expected to see that they do not move without permismission from the registrar. Violations of the regulations will be punishable by interment for the duration of the war.

In announcing the regulations on Dec. 30 the Department of Justice took care to avoid creating the impression that the Government looks on each German enemy alien with suspicion. "Registrants are not to be treated as persons of evil disposition," said the instructions to the registrars, "and the registration officers are urged to deal with them in a courteous and friendly manner." The following are the rules and regulations governing the registration of German enemy aliens, issued by the Department of Justice on Dec. 30:

Article I.—Persons Required to Register—Penalties for Failure to Register and for Violation of Regulations.

1. All natives, citizens, denizens, or subjects of the German Empire or of the Imperial German Government, being males of the age of 14 years and upward, who are within the United States and not actually naturalized as American citizens are required to register as alien enemies.

2. This registration shall extend and apply to all land and water, continental or insular, in any way within the jurisdiction of the United States.

3. An alien enemy required to register who fails to complete his registration within the time fixed therefor or who violates or attempts to violate or of whom there is reasonable ground to believe that he is about to violate any regulation duly promulgated by the President of the United States or these regulations, in addition to all other penalties prescribed by law, is liable to restraint, imprisonment, and detention for the duration of the war, or to give security, or to remove and depart from the United States in the manner prescribed by Sections 4,067, 4,069 and 4,070 of the United States Revised Statutes, and to all other penalties prescribed in the several proclamations of the President of the United States and in the regulations duly promulgated by or under the authority of the President.

4. After the date fixed for the completion of his registration (Article II, B. 11), an alien enemy required to be registered hereunder who shall be found within the limits of the United States, its Territories or possessions, without having his registration card on his person, is liable to the aforesaid penalties.

Article II.—Definition to Be Observed in the Interpretation, Construction and Enforcement of These Regulations.

A. Alien Enemies.

The term "alien enemy," as at present defined by statute (U. S. Rev. Stat., 4,067), includes all natives, citizens, denizens, or subjects of a foreign nation or Government with which war has been declared, being males of the age of 14 years and upward, who shall be within the United States and not actually naturalized as American citizens.

The following applications of this definition are made:

1. Females are not alien enemies within the present statutory definition.

2. A male, irrespective of the citizenship of his parents, born or naturalized in the United States, and subject to the jurisdiction thereof, is not an alien enemy, unless

(a) Such a male born in the United States has become naturalized in or taken an oath of allegiance to any foreign country against which war has been declared.

(b) A male so naturalized has, subsequent to his naturaliaztion in the United States, become naturalized in or sworn allegiance to a country against which was has been declared.

3. A male native, citizen, denizen, or subject of a foreign nation or Government with which war has been declared is an alien enemy, even though he has declared his intention to become a citizen of the United States by taking out first papers of naturalization, or has been partly or completely naturalized in any country other than the United States.

4. Naturalization of alien enemies can not be completed during the period of the war unless application for second or final papers of naturalization was made and accepted prior to the declaration of war. (U. S. Rev. Stat., 2171.)

Note.—Proclamation of war against Germany, April 6 1917.

5. A male child born in a country against which war has been declared, of a father who was at the time of such child's birth a native, citizen, denizen, or subject of such hostile nation or Government, is not an alien enemy if his father was naturalized as an American citizen while such child was a minor; provided that such minor child began permanently to reside within the United States before reaching his majority.

6. A male child born in a country against which was has been declared, of a father who was at the time of such child's birth an American citizen and there temporarily residing, is not an alien enemy.

7. The marriage of an alien widow to an American citizen during the minority of her children naturalizes as American citizens such of her minor children as are dwelling in the United States at the time of said marriage.

8. If the second or subsequent husband of an alien widow becomes naturalized as an American citizen the minor children of such widow residing permanently in the United States at the time of the naturalization of such husband are thereby naturalized as American citizens.

9. The naturalization as an American citizen of the widow of an alien naturalizes as American citizens her minor children residing permanently within the United States at the time of her naturalization.

10. Males born in Alsace-Lorraine subsequent to May 10 1871 and dwelling within the United States, are alien enemies unless naturalized as American citizens.

11. Males born in Schleswig-Holstein subsequent to Aug. 23 1866 and dwelling within the United States, are alien enemies unless naturalized as American citizens.

12. Questions in respect to particular cases not falling within the foregoing definitions should be referred to the Department of Justice, Washington, D. C.

B. Further Definitions.

1. The alien enemy required to register is herein termed the "registrant."

2. The term "registration officer" or "registration officers" shall be deemed to include every person upon whom these regulations confer the power or impose the duty of registering alien enemies.

3. The world "city" or "cities" shall include every municipality which had, according to the United States Census of 1910, a population of 5,000 or over. (See Sschedule A, annexed.)

4. The term "nonurban area" shall include all communities of every character whatsoever other than cities as above defined.

5. The phrase "Chief of Police" shall include all officers, boards, or officials, by whatever name designated, who are at the head of, or in direct charge of, the Police Departments of cities.

6. "Place of residence" means habitual place of abode. A man is a resident of the city or nonurban area in which he has an habitual place of abode.

7. "The Chief Registrar" in a city shall be the Chief of Police ,and in a nonurban area shall be the Postmaster of the largest Post Office in the judicial district (see Schedule B, annexed). The term "Assistant Registrar" shall include all persons subordinate to the Chief Registrar, to whom the Chief Registrar shall delegate the administration of this registration. In cities the assistant registrars shall be the captains, lieutenants, or sergeants of police in each precinct. In non-urban areas the assistant registrars shall be the postmasters in each community.

8. The world "Registrar" shall be construed to mean either "Chief Registrar" and "Assistant Registrar," or to include both, according to the requirements of the context.

9. The term "Registration District" shall in a city be deemed to be the police precinct or police district, and in a non-urban area the district embraced within the local Post Office district.

10. The term "United States" includes all land and water, continental or insular, in any way within the jurisdiction of the United States.

11. The registration of an alien enemy shall not be deemed to be completed until a registration card is issued to him in accordance with these regulations.

Article III.—Times and Places of Registration.

1. The dates upon which registration shall take place throughout the United States or in the several cities and non-urban areas therein will be designated from time to time by the Attorney-General of the United States. These designations will be made by communications from the Attorney-General of the United States to the United States Marshals of the various districts.

2. In cities (see Schedule A annexed) the registartion shall take place in the police stations: in non-urban areas the registration shall take place in the Post Offices.

3. In non-urban areas where a registrant's place of residence is so located that he receives his mail from two Post Offices the registrant may elect which Post Office he is to register in, but he must immediately notify the other Post Office of his election.

4. Special provisions will be made as to the times and places of registration in the Philippine Islands, the Panama Canal Zone, the Virgin Islands, Guam, Samoa, and in such particular places as are directly under the control of the military, naval, or labor authorities, and also for the registration of alien enemies in the custody of the United States Marshals or the immigration authorities.

Article IV.—Notice of Time and Place of Registration.

When the United States Marshal of any judicial district is informed by the Attorney-General of the days on which registration of German alien enemies is to take place in any city or non-urban area he shall immediately notify the chief registrar thereof. Thereupon the chief registrar of a city shall request all daily or weekly newspapers published in said city to publish a notice stating that German alien enemies are required to be registered, and the days and places at which registration is to take place, and to repeat the publication of such notice daily or weekly, as the case may be, in every such daily or weekly newspaper issued in such city up to and including the last registration day, and to supplement such notice by any additional publication or notification as may be deemed necessary or advisable. In non-urban areas such chief registrar shall request all newspapers of general circulation in his non-urban area to publish a similar notice in all issues published or circulated between the time when he received notice of the date fixed for the registration and the date of the registration, and to supplement such notice by any additional publication or notification as may be deemed necessary or advisable.

Article V.—Method of Registration.

1. Registration shall be made by affidavit of the alien enemy required to register, to be executed in tripicate and accompanied by four unmounted photographs of the registrant, not larger than 3 by 3 inches in size, on thin paper, with a light background. Each photograph must be signed by the applicant across the face thereof so as not to obscure the features, if the applicant is able to write.

2. Each alien enemy required to be registered shall be required to register his finger prints. Suggestions as to the methods of taking finger prints are hereinafter contained.

3. A registration card will be issued by the registration officer, in the form and in the manner and at the times more particularly hereinafter set forth, to each registrant who shall have properly registered under these regulations.

Article VI.—Supply and Method of Distribution of the Necessary Forms.

Forms of registration affidavits, registration cards, suggestions or instructions to the registrant and other necessary forms will be furnished by

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the Department of Justice. The various forms will be distributed to the chief registrars in cities by the United States Marshals of the districts and to the registrars in non-urban areas through the Post Office Department. The United States Marshals will be furnished with a reserve supply of forms for distribution to any registration officer on application.

Article VII. gives (1) the form of registration, affidavit and continues:

2. The registration officer shall deliver to the registrant three copies of the form of registration affidavit, and also a set of suggestions and instructions to the registrant substantially as follows:

UNITED STATES OF AMERICA, DEPARTMENT OF JUSTICE.
Registration of Alien Enemies.
Suggestions and Instructions to Registrants.

Persons required to register should understand that in so doing they are giving proof of their peaceful dispositions andof their intention to conform to the laws of the United States.

Every registrant should read carefully the form of registration affidavit handed to him and ask the registration officer for explanation on all points not clear to him before attempting to fill out the blanks. Registration officers are instructed to give registrants all possible aid in the way of explanation and advice.

Each registrant is required to furnish four unmounted photographs of himself not larger than 3 by 3 inches in size, on thin paper, with light background. All four photographs should be signed by the registrant across the face of the photographs so as not to obscure the features, if the applicant is able to write.

Three blank forms of registration affidavit must be completely filled out by the registrant or his representative (with the exception of the blanks indicated to be filled out by the registration officer and the description of the registrant and the placing of finger prints on the blank) and must be produced by the registrant personally to the registration officer and be signed and sworn to by the registrant in the presence of and before the registration officer, who will fill in the description of the registrant and supervise the fixing of the finger prints and the attaching of the photographs. If the registrant cannot write he must make his mark in the signature space and affix his left thumb print in the space provided opposite the signature space.

The finger printing is a method of identification and follows the practice observed in the military and the naval service of the United States.

The registrant is hereby informed that he must again present himself before the registration officer, who took his oath after ten days but before fifteen days from the date of his execution of the registration affidavit to obtain a registration card, upon which he must sign his name, or make his mark, and place his left thumb print in the presence of the registration officer.

3. The registration affidavit must be executed in triplicate. It must be personally signed and sworn to by the registrant before the registration officer. The registration officer must fill in the description of the registrant, and all finger prints must be made under the direction of the registration officer. The remainder of the registration affidavit need not be filled out by the registration officer, or in his presence, but may be filled out by the registrant personally or through a representative.

4. The registration affidavit must be accompanied by four unmounted photographs of the registrant, not larger than 3 by 3 inches in size, on thin paper with light background. All four photographs must be signed by the registrant across the face thereof, so as not to obscure the features, if the registrant is able to write.

5. If the registrant is unable to write, he must make his mark in the signature space in the registration affidavit and his left thumb print must be affixed in the place indicated for the same opposite the signature space.

6. The registration officer shall register the finger prints of each registrant in the space provided for that purpose on the registration affidavit. The registration of the finger prints must be done by the registration officer personally, substantially in accordance with the directions as to finger printing hereinafter set forth.

7. If the registrant has conscientious scruples against taking an oath, he may make affirmation to the truth of his statements and answers in the registration affidavits.

8. All registration officers, as in these regulations defined, are hereby authorized to administer to the registrant the oath or affirmation required herein. The oath is to be taken in the usual manner by the registrant's raising his right hand and swearing to the truth of the statements and answers made by him in the registration affidavit. Affirmation may be made by the registrant's raising his right hand and declaring that he solemnly affirms that truth of the statements and answers made by him in the registration affidavit.

9. The registration officer shall affix to each of the triplicate registration affidavits one of the photographs of the registrant in the space provided for that purpose. He shall at the same time affix the fourth photograph of the registrant to a registration card in the space provided for that purpose, and fill in the name of the registrant upon the registration card and retain the registration card until the same may be delivered to the registrant as herein after set forth.

10. The registration officer shall take particular care that each registrant lists all the names by which he has ever been known, in the space provided for that purpose in the affidavit. An alien enemy shall not for any purpose assume or use, or purport to assume or use, or continue the assumption or use, of any name other than that by which he was ordinarily known at the time of filing his registration affidavit.

11. After the registration affidavit has been properly executed in triplicate, the registration officer in cities shall legibly print or typewrite the surname, given names, and alias names of the registrant in the right hand margin of each registration affidavit in the space provided for that purpose. In non-urban areas these notations shall be made by the chief registrar.

12. Every alien enemy shall furnish to the registration officer, in addition to any particulars required, to be inserted in the registration affidavit, any information which may reasonably be required for the purpose of registering such alien enemy, or for maintaining the correctness of the particulars stated on his registration affidavit, or otherwise.

13. All registration officers are reminded that many registrants will need assistance and advice in filling out their registration affidavits, and they are requested to aid such persons in every proper way. Registrants are not to be treated as persons of evil disposition, and the registration officers are urged to deal with them in a courteous and friendly manner.

Article VIII.—Directions for Finger Printing.

Particular attention is called to the requirement that the registration officer shall register the finger prints of each registrant. This must be done by the registration officer personally. The following suggestions are given to those who are not familiar with the method of taking finger prints: On a smooth slab of glass or metal a coating of printer's ink should be carefully spread, evenly and thinly, by means of a roller. The registration officer should then grasp the thumb and each finger of the registrant in turn, beginning with the right hand, and roll the bulb of it on the slab. The thumb and each finger should then be rolled lightly on the paper in the space designated for each. The registration officer should press the finger lightly, so that a clean impression may be made. The roling is important, so that the lines on the side as well as the face of the finger may be shown. After this has been done for the thumb and each finger of each hand, flat impressions of the four fingers of each hand should be taken simultaneously and pressed upon the paper in the blank spaces provided for this purpose.

Almost all police departments are equipped with finger-print apparatus. If not, any local printer can provide the necessary printer's ink and roller. Registration officers in non-urban area., if unable to borrow the apparatus from any police department, may use the postmarking or stamp-canceling pad.

Article IX.—Registration Cards.

1. When the registrant shall have duly executed and sworn to (or affirmed) his affidavit, in triplicate, and shall have delivered the same to the registration officer, the latter shall inform the registrant that a registration card will be furnished to him on personal application therefor, at the place where the registrant shall have filed his registration adffiavit, at any time after the lapse of ten days and before the expiration of fifteen days from the date of the filing of the registration affidavit.

2. After the registration affidavit has been duly executed and sworn to (or affirmed) by the registrant, the registration officer shall immediately proceed to verify by all possible means the present home address and place of employment stated by the registrant in the affidavit. Some verification of these statements is absolutely necessary. If on investigation these statements by the registrant are found not to be correct, that fact and the name of the registrant and his true residence, if possible, shall be immediately reported by the registration officer to the United States Marshall in the district. A registration card shall not be issued to a registrant whose statements as to his present residence and place of employment are found to be incorrect. If on investigation these statements by the registrant are found to be correct, the registration officer shall issued to the registrant the registration card upon which he has affixed the photograph of the registrant and written his name at the time of the execution and filing of the registration affidavit by the registrant.

Section 3 gives the form of the registration card. Article IX. then continues:

4. The registration officer, before delivering the registration card to the registrant, shall see that the latter's photograph is fixed thereon in the space provided, and that the photograph is signed by the registrant if the latter can write, and in all cases that the registrant's left thumb-print is affixed opposite thereto in the space provided for that purpose. The registration officer shall also sign the photograph and date and sign the registration card in the place provided for that purpose before delivering same to the registrant.

5. A registration card shall not be issued to any person who has already obtained one, unless he surrenders his former card. If an alien enemy uses a registration card relating to any person other than himself, or for the purpose of obtaining a registration card makes any false statement or false representation in his registration affidavit, he shall be deemed to have violated these regulations.

6. Particular instructions may be issued to registration officers from time to time governing the issuance to registrants of registration cards.

Article X.—The Return of Registration Affidavits and Report on Registration.

A. Duties of Assistant Registrars.

1. In each place of registration on the day after the last day upon which registration cards are directed thereto be issued, the registration officer shall place together in alphabetical order three distinct, complete sets of the signed and executed registration affidavits upon which registration cards have been issued, and shall note upon each of said registration affidavits, in the place provided for that purpose, the issuance of such registration card; and he shall put together in three distinct, complete sets the signed and executed registration affidavits upon which registration cards have not been issued and shall note upon each of such registration affidavits, in the place provided for that purpose, the fact that registration cards have not been issued on such affidavits. The assistant register in cities shall then prepare, in triplicate, a list in alphabetical order of the names of those registrants, with aliases, if any, to whom registration cards have been issued upon the summary sheets provided for this purpose, and he shall fill in upon such summary sheets the blanks required to be filled in and shall sign each of said summary sheets.

After giving the form of the summary sheet, defining the duties of chief registrars and giving certain other technical details, the regulations conclude:

Article XIII.—Change of Residence by an Alien Enemy.

1. Any alien enemy who shall change his place of residence to another place of residence within the same registration district shall immediately report such change to the registration officer of such registration district, and shall present to such registration officer his registration card, for the purpose of having indorsed thereon by such registration officer the change of residence. The registration officer shall immediately give notice, upon a form to be furnished for that purpose, of such change of residence to the United States Marshal for that district, who shal in turn notify the Department of Justice thereof.

2. No alien enemy shall change his place of residence to a place of residence within another registration district without a permit. Application for such permit must be made by the alien enemy to the registration officer of the registration district in which the alien enemy then resides. The application must be made upon a form which will be furnished by the Department of Justice, on which form such alien enemy must state full particulars as to the date on which his residence is to be changed, as to the reason for such change, and as to his intended place of residence. The registration officer to whom such application for change of residence is made shall, if no reason against the granting of such permit be manifest to him, indorse such permit upon the registration card of the alien enemy, which must be presented by the latter to the registration officer for that purpose. The registration officer shall immediately give notice upon a form to be furnished for that purpose, of such change of residence to the United States Marshal for that district, who shall in turn notify the Department of Justice thereof. On effecting any change of residence from one registration district to another, an alien enemy shall forthwith report his arrival in the registration district into which he moves to the registration officer of that district, and exhibit to him his registration card with change of residence indorsed thereon.

Article XIV.

These rules and regulations may be modified at any time by further proclamation or other public Act of the President of the United States or by further rules and regulations made by the Attorney General of the United States under the authority of the President.

By order of the President.

T. W. GREGORY, *Attorney General.*

COLONEL PALMER E. PIERCE CHOSEN NEW MEMBER OF ARMY WAR COUNCIL

Secretary of War Baker on Dec. 27 announced the appointment of Colonel Palmer E. Pierce as a member of the Army War Council, which, as heretofore noted in these columns,

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has been created within the War Department to deal with all questions of supply and equipment for the United States armies at home and abroad. Colonel Pierce, who represents the War Department on the War Industries Board, has been nominated to be a Brigadier General. He will continue to serve on the War Industries Board, and will, it is said, bring to the daily discussions of the Army War Council specific knowledge of the problems dealt with by the board.

SUPREME COURT REQUESTED BY ATTORNEY-GENERAL TO POSTPONE ACTION ON ANTI-TRUST SUITS.

The request that the U. S. Supreme Court defer argument on the seven large anti-trust suits now pending until the next term of the Court was made to the Court by Attorney-General Gregory on Jan. 2. This action, Solicitor-General Davis explained, was taken because the Government wants co-operation from the business interests of the country. The suits are those of the Government against the United Shoe Machinery Co., the International Harvester Co., the U. S. Steel Corp., the Eastman Kodak Co., the American Can Co., the Quaker Oats Co. and the Corn Products Refining Co. The Government's brief filed with the presentation of the motion said:

In order that the Government in this time of stress may not meet with competition from private enterprises in its financial operations and the flotation of its loans, the Treasury Department has been constrained to urge that all private financing on a large scale shall be avoided as far as it is at all possible.

It is quite clear that the dissolutions which are sought in the pending cases will require financial operations on a large scale if they are to go genuine and effective. Important as the remedy sought in these cases is believed to be, it must give place for the moment to the paramount needs of the hour.

Attorneys for the Steel Corporation and the Shoe Machinery Co. gave notice that objections to the Government's motion would be made, and the Court granted them until yesterday (the 4th inst.) to file their briefs in opposition. The motion to continue the other cases was granted by the Court. The Steel Corporation in opposing the Government's motion contends that a decision should be rendered in the suit against it as soon as possible, as delay is unfair to the corporation, its stockholders and employees. A memorandum filed by it with the Court said:

The corporation has been compelled to make and is now making large investments in additional plant facilities and otherwise to meet the requirements of the Government. These expenditures may result in great embarrassment and loss to the corporation in case it is dissolved. It ought not therefore, to be required to continue them in a state of uncertainty as to its future longer than is absolutely necessary.

The foreign business of the corporation will obviously require great activity and large expenditures immediately upon the close of the war. These could hardly be undertaken with a threat of dissolution hanging over the corporation.

The record shows that over 32,000 employees had become stockholders of the corporation at the time the testimony was taken, and that, under the corporation's profit-sharing plan, thousands more were investing in its tock every year. This process ought not to be allowed to go on indefinitely with no one knowing what the future of the stock is to be or whether it is to have any future.

The memorandum suggested that, should the dissolution be ordered, the Government could prevent interference with its financial plans by postponing the date when the dissolution order should become effective.

Representatives of the Shoe Machinery Co., in a memorandum opposing the Government's motion, contended that, even if dissolution were ordered, the refinancing of the company would in no way interfere with the financial operations of the Government. It was also asserted that the company was greatly embarrassed by the pending suit in conducting its business, and felt that its rights should be determined as speedily as possible.

GERMAN-BORN AMERICAN INDICTED FOR TREASON BECAUSE OF PLOT TO RENDER TORPEDOES USELESS.

Following the discovery by Government officials that the delicate gyroscope mechanisms of the torpedoes being manufactured for the United States by the E. W. Bliss Co. in Brooklyn, were being tampered with in such a way as to make their accurate operation impossible, and even transforming them into boomerangs to destroy the war vessels firing them. Paul Hennig, a German-born American citizen, for many years foreman of the gyroscope department of the Bliss plant, was arrested on Dec. 28 and later in the day indicted for treason against the United States, by a Federal Grand Jury of the Eastern District of New York. He was arraigned before Judge Veeder in the U. S. District Court in Brooklyn and on the application of Melville J. France, U. S. District Attorney of the Eastern District, was held without bail until Jan. 16, when his trial will begin. The indictment found against Hennig is, it is stated, the first to be returned in New York City for treason since the United States entered the war against Germany. In the event of conviction the death penalty may be imposed. The following, according to the New York "Times," is the indictment found against Hennig by the Grand Jury:

The Grand Jurors of the United States of America, within and for the district aforesaid, on their oaths present that, on the 6th day of April 1917 and thence continually until the finding of this indictment, an open and public war was and is prosecuted and carried on between the United States of America and the Imperial German Government, and that Paul Hennig, late of the Borough of Brooklyn, County of Kings, State and Eastern District of New York, a person owing allegiance to the said United States of America, at the Borough of Brooklyn, County of Kings, State and Eastern District of New York, and within the jurisdiction of this court, during all the time aforesaid, well knowing the premises, was, in violation of his said duty of allegiance, and with the intent to aid and assist the said Imperial German Government in said war, maliciously and traitorously adhering to the said Imperial German Government in said war against the United States, and giving to it and its counselors, armies, and navies, enemies of the said United States as aforesaid, aid and comfort therein. In the prosecution, performance, and execution of which treason and traitorous adhering aforesaid, he, the said Paul Hennig, being a foreman and in charge of the Gyroscope Department of the E. W. Bliss Company, having a plant and doing business in the Borough of Brooklyn, County of Kings, State and Eastern District of New York, which said E. W. Bliss Company was engaged in the manufacture of torpedoes for the United States of America, as such false traitor as aforesaid, during the said war, to wit, on or about the 13th day of Nov. 1917 did deliver to one Edward F. Kane for insertion in boxes containing extra parts to be delivered to the United States of America for use in torpedoes to be used by the navy of the United States in said war with the Imperial German Government, certain parts of the gyroscopes used in said torpedoes; that is to say, bearings and centres and gyro wheels, which said bearings were imperfect, filled with emery, cracked, scratched, and containing buttons which were cracked and scratched and loose in said bearings, and which said centres were not of the size used in said gyroscopes, and were not of the standard of hardness required in said gyroscopes, and which said gyro wheels were cracked and mutilated and without the United States Government stamp of inspection, and that the use of the said bearings, centres, and gyro wheels would have impaired the accuracy of the torpedoes in which they were used, and made such torpedoes ineffective instruments of warfare and dangerous to the users thereof, contrary to the duty of allegiance of him, the said Paul Hennig, against the peace and dignity of the United States of America, and contrary to the form of the statute of the said United States in such case made and provided.

Hennig, who is said to have served as a petty officer in the Imperial German Navy, came to this country from Germany in 1908, and became a naturalized citizen of the United States in 1916. He is a machinist by trade and for five years has been employed as a foreman in the Bliss plant, latterly serving as foreman in the gyroscope department. It was Hennig's duty to supply parts for torpedo gyroscopes and to supervise their packing for shipment with torpedoes. The gyroscope is the instrument by which the torpedo is automatically guided and directed in its course through the water after its discharge from the torpedo tube. Upon the perfect working of the gyroscope, which is said to be a more delicate instrument than the finest chronometer, depends the accuracy, and therefore the military effectiveness of the torpedo. Suspicion having been aroused that these were being purposely damaged, Hennig, it is alleged, was instructed to prepare five boxes of torpedo parts for shipment on a certain date. After these boxes were packed they were opened and inspected by Government officials. The examination, it is charged, showed that some of the delicate wheels of the gyroscope parts were covered with emery, while others were scratched, cracked and otherwise mutilated.

PRESIDENT WILSON'S MESSAGE SUGGESTING GUARANTEES FOR MAINTENANCE OF RAILROADS DURING THE WAR.

President Wilson's message to Congress on the railroad situation was delivered yesterday (the 4th inst.) before a joint session of the House and Senate. Following the Christmas holidays, Congress reconvened on the 3d inst., but adjourned after a brief session in respect to the memories of Senator Newlands and Representative Bathrick, who died during the holidays.

Contrary to expectations, no specific legislation was recommended by the President, his only proposal dealing with the suggestion (contained in his proclamation of last week) that the owners and creditors of the railroads should receive from the Government an unqualified guarantee that their properties will be maintained throughout the period of Federal control, in as good repair and as complete equipment as at present. The President suggests that the roads receive the average net railway operating income of the three years ending June 30 1917, and recommends legislation to this end. The message in full follows:

Gentlemen of the Congress:

I have asked the privilege of addressing you in order to report that on the twenty-eighth of December last, during the recess of Congress; acting through the Secretary of War and under the authority conferred on me by the Act of Congress approved Aug. 29 1916, I took possession and assumed control of the railway lines of the country and the systems for

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water transportation under their control. This step seemed to be imperatively necessary in the interest of the public welfare, in the presence of the great tasks of war with which we are now dealing. As our experience develops difficulties and makes it clear what they are, I have deemed it my duty to remove those difficulties wherever I have the legal power to do so. To assume control of the vast railway systems of the country is I realize a very great responsibility, but to fail to do so in the existing circumstances would have been much greater. I assumed the less responsibility rther than the weightier.

I am sure that I am speaking the mind of all thoughtful Americans when I say that it is our duty as the representatives of the nation to do everything that it is necessary to do to secure the complete mobilization of the whole resources of America by as rapid and effective means as can be found. Transportation supplies are the arteries of mobilization and unless it be under a single and unified direction, the whole process of the nation's action is embarrassed.

It was in the true spirit of America, and it was right, that we should first try to effect the necessary unification under the voluntary action of those who were in charge of the great railway properties; and we did try it. The directors of the railways responded to the need promptly and generously.

The group of railway executives who were charged with the task of actual co-ordination and general direction performed their difficult duties with patriotic zeal and marked ability, as was to have been expected, and did. I believe, everything that it was possible for them to do in the circumstances. If I have taken the task out of their hands, it has not been because of any dereliction or failure on their part, but only because there were some things which the Government can do and private management cannot. We shall continue to value most highly the advice and assistance of these gentlemen and I am sure we shall not find them withholding it.

It had become unmistakably plain that only under government administration can the entire equipment of the several systems of transportation be fully and unreservedly thrown into a common service without injurious discrimination against particular properties. Only under government administration can an absolutely unrestricted and unembarrassed common use be made of all tracks, terminals, terminal facilities and equipment of every kind. Only under that authority can new terminals be constructed and developed without regard to the requirements or limitations of particular roads. But under government administration all these things will be possible, not instantly, but as fast as practical difficulties, which cannot be merely conjured away, give way before the new management.

The common administration will be carried out with as little disturbance of the present operating organizations and personnel of the railways as possible. Nothing will be altered or disturbed which it is not necessary to disturb. We are serving the public interest and safeguarding the public safety, but we are also regardful of the interest of those by whom these great properties are owned and glad to avail ourselves of the experience and trained ability of those who have been managing them. It is necessary that the transportation of troops and of war materials, of food and of fuel, and of everything that is necessary for the full mobilization of the energies and resources of the country should be first considered, but it is clearly in the public interest also that the ordinary activities and the normal industrial and commercial life of the country should be interfered with and dislocated as little as possible, and the public may rest assured that the interest and convenience of the private shipper will be as carefully served and safeguarded as it is possible to serve and safeguard it in the present extraordinary circumstances.

While the present authority of the executive suffices for all purposes of administration, and while of course all private interests must for the present give way to the public necessity, it is, I am sure you will agree with me, right and necessary that the owners and creditors of the railways, the holders of their stocks and bonds, should receive from the Government an unqualified guaranty that their properties will be maintained throughout the period of Federal control in as good repair and as complete equipment as at present, and that the several roads will receive under Federal management such compensation as is equitable and just alike to their owners and to the general public. I would suggest the average net railway operating income of the three years ended June 30 1917. I earnestly recommend that these guarantees be given by appropriate legislation and given as promptly as circumstances permit.

I need not point out the essential justice of such guarantees and their great influence and significance as elements in the present financial and industrial situation of the country. Indeed, one of the strong arguments for assuming control of the railroads at this time is the financial argument. It is necessary that the values of the railway securities should be justly and fairly protected and that the large financial operations every year necessary in connection with the maintenance, operation and development of the roads should, during the period of the war, be wisely related to the financial operations of the Government. Our first duty is, of course, to conserve the common interest and the common safety, and to make certain that nothing stands in the way of the successful prosecution of the great war for liberty and justice, but it is also an obligation of public conscience and of public honor that the private interest we disturbed should be kept safe from unjust injury and it is of the utmost consequence to the Government itself that all great financial operations should be stabilized and coordinated with the financial operations of the Government. No borrowing should run athwart the borrowings of the Federal Treasury, and no fundamental industrial values should anywhere be unnecessarily impaired. In the hands of many thousands of small investors in the country, as well as in national banks, in insurance companies, in savings banks, in trust companies, in financial agencies of every kind, railway securities, the sum total of which runs up to some ten or eleven thousand millions, constitute a vital part of the structure of credit, and the unquestioned solidity of that structure must be maintained.

The Secretary of War and I easily agreed that, in view of the many complex interests which must be safeguarded and harmonized, as well as because of his exceptional experience and ability in this new field of governmental action, the Honorable William G. McAdoo was the right man to assume direct administrative control of this new executive task. At our request he consented to assume the authority and duties of organizer and Director-General of the new Railway Administration. He has assumed those duties and his work is in active progress.

It is probably too much to expect that even under the unified railway administration which will now be possible sufficient economies can be effected in the operation of the railways to make it possible to add to their equipment and extend their operative facilities as much as the present extraordinary demands upon their use will render desirable without resorting to the national Treasury for the funds. If it is not possible, it will, of course, be necessary to resort to the Congress for grants of money for that purpose. The Secretary of the Treasury will advise with your committees with regard to this very practical aspect of the matter. For the present, I suggest only the guarantees I have indicated and such appropriations as are necessary at the outset of this task. I take the liberty of expressing the hope that the Congress may grant these promptly and ungrudgingly. We are dealing with great matters and will, I am sure, deal with them greatly.

CONTROL OF COASTWISE STEAMSHIP BUSINESS BY GOVERNMENT SUGGESTED.

A plan to appeal to Secretary McAdoo, Director General of the Railroads, for the Government to take over the operation during the period of the war of steamship lines doing a coastwise business, as an adjunct to the operation of the railroads, is being considered by members of the Commercial Emergency Committee on Transportation of the Allied Trade Bodies of Philadelphia. Government control of coastwise water lines, it is held, is of utmost importance as it relates to the question of national freight hauling. Support to the plan has been accorded by shipping interests here, providing the steamship lines receive the same guaranty of earnings as that allowed to railroads—that is, a net return equal to the average net earnings for the years 1914, 1915 and 1916. Among those who favor Federal operation as members of the Allied Trade Bodies are representatives of the Philadelphia Bourse, the Philadelphia Chamber of Commerce, the Board of Trade, Commercial Exchange, and the Regional Committee of the National Industrial Traffic League. In commenting upon the attitude of proponents of this plan, Emil P. Albrecht, President of the Bourse, and Secretary of the Commercial Emergency Committee on Transportation of the Allied Trade Bodies, says:

Consolidation of the steamship companies, under Government supervision, working in conjunction with the railroads for the moving of freight in the only sure safety valve for the growth of an even worse congestion on the rail lines than exists now. As the coastwise trade is necessarily a part of the national freight service, it is natural it should be included with the railroads in any system for handling national business.

BILL PROVIDING FOR COMPENSATION TO RAILROADS DURING FEDERAL CONTROL.

The Administration bill intended to carry out the recommendations made by President Wilson in his message to Congress with regard to compensation to the railroads during Federal control was introduced in the House and Senate following the delivery of the message. The bill calls for an appropriation of $500,000,000 to be used as a "revolving fund," with the excess earnings of the roads, for the operation of the law. In the House it was introduced by Chairman Sims of the Committee on Inter-State Commerce, and in the Senate by Senator Smith of South Carolina. The bill proposes that the Government shall pay compensation at an annual rate as near as possible to the net operating income for the three years ended June 30 1917. To provide for proper maintenance of the roads and their return to owners in the same order as the Government takes them over, the President recommended legislation to authorize their upkeep and betterment during the period of Federal operation. No Federal taxes in excess of taxes assessed during the year ending June 30 1917 are to be charged against the revenue in computing the standard return. Any net railway operating income in excess of the standard return is to be the property of the United States. The amount of the standard return accruing during the three-year period is to be determined by the Inter-State Commerce Commission, whose certificate as to the amount is to be taken as final and conclusive for the purpose of the agreement and guarantee. During the Federal control adequate depreciation and maintenance of the properties of the roads will be included as a part of the operating expenses, or provided through a reserve fund, in accordance with principles and rules which the President will determine. One of the sections provides that if no such agreement is made with a road, the President may nevertheless pay or cause to be paid to any railroad while under Federal control not exceeding 90% of the standard return. Under this section the legal rights of the railroad for prosecution of the claim for the balance before the Court of Claims are provided for, and any amount found due above the amount that had been paid will bear interest at 6% per year, and any excess amount paid by the Government will be recoverable by the Government with 6% interest. It is also provided that the return of any carrier will be increased by an amount reckoned at a rate per cent to be fixed by the President upon the cost of any additions and improvements made while under Federal control by the carrier from its own capital or surplus, and by an amount equal to the rate accruing to the Government upon any advances made to the road for the cost of the additions and improvements. The bill also carries a provision prohibiting any carrier, while under Federal control, without the President's prior approval, from declaring or paying any dividends in excess of its regular rate during the three years ending June 30 1917. This section stipulates, however, that the railroads that have

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paid no regular dividends or no dividends during that period may, with the President's prior approval, pay dividends at whatever rate the President may determine. From the revolving fund the President may expend whatever amount he may deem necessary or desirable for purchase, construction, or utilization and operation of boat, barges, tugs, and other transportation facilities on the inland and coastwise waterways, and may, in the acquisition, operation and use of these facilities, create or employ such agencies and enter into such contracts and agreements as he shall deem to be in the public interests. To provide funds for maturing obligations or for other legal and proper expenditures, or for reorganizing railroads in receiverships, carriers may, during the Federal control period, issue such bonds, notes and equipment trust certificates, stocks and forms of securities, secured or unsecured by mortgage, as the President may approve as consistent with the public interest. Among other things, the bill authorizes the President to extend the Federal Workingmen's Compensation Law to apply to railroad employees on such terms and conditions as will give due consideration to remedies available under State compensation laws or otherwise. In providing for the indefinite continuance of the law, the bill stipulates:

The Federal control of transportation systems herein and heretofore provided for shall continue for and during the period of the war and until Congress shall thereafter order otherwise.

DIRECTOR-GENERAL McADOO'S ORDER FOR POOLING OF RAILROADS—RETIREMENT OF RAILROADS WAR BOARD.

Measures for carrying into effect the unification of the railroads of the country, following President Wilson's proclamation of Dec. 26, under which he announced that he would "take possession and assume control" of the transportation systems, were adopted this week by W. G. McAdoo as Director-General of Railroads. The first official act of the new Director-General, taken on Dec. 28, when Government control of the railroads during the war went into effect, was to telegraph to all railroad Presidents and directors a notice instructing the movement of traffic by the most convenient and direct routes. At the same time he directed them to continue the operation of their lines in conformity with the President's proclamation. Mr. McAdoo's notice read as follows:

Having assumed the duties imposed upon me by and in pursuance of the proclamation of the President dated Dec. 28 1917, you will until otherwise ordered continue the operation of your road in conformity with said proclamation. You are requested to make every possible effort to increase efficiency and to move traffic by the most convenient and expeditious route.

I confidently count on your hearty co-operation. It is only through united effort, unselfish service and effective work that this war can be won and America's future be secured.

W. G. McADOO, *Director-General of Railroads.*

The issuance of the above notice was followed by the promulgation of the first formal order by the Director-General on Dec. 29, in which he directed the absolute pooling of all traffic, his order stating that "all terminals, ports, locomotives, rolling stock and other transportation facilities are to be fully utilized to carry out this purpose without regard to ownership." Other important features of the order were that "the designation of routes by shippers is to be disregarded when speed and efficiency of transportation service may thus be promoted," and that "traffic agreements between carriers must not be permitted to interfere with expeditious movements." The continuance of all operating forces was directed in the order, which also announced that there would be established through routes not heretofore established. The following is the order in full:

[Order No. 1.]

To All Concerned:

Pursuant to the order of the President of the United States, through the Secretary of War, the undersigned, as Director-General of Railroads, has taken possession and assumed control of certain transportation systems described in the proclamation of the President, of which proclamation and order officers, agents and employees of said transportation systems are to take immediate and careful notice

In addition to the provisions therein contained, it is, until further order, directed that—

1. All officers, agents and employees of such transportation systems may continue in the performance of their present regular duties, reporting to the same officers as heretofore and on the same terms of employment.

2. Any officer, agent or employee desiring to retire from his employment shall give the usual and seasonable notice to the proper officer, to the end that there may be no interruption or impairment of the transportation service required for the successful conduct of the war and the needs of general commerce.

3. All transportation systems covered by said proclamation and order shall be operated as a national system of transportation at the common and national needs, being in all instances held paramount to any actual or supposed corporate advantage. All terminals, ports, locomotives, rolling stock or other transportation facilities are to be fully utilized to carry out this purpose, without regard to ownership.

4. The designation of routes by shippers is to be disregarded when speed and efficiency of transportation service may thus be promoted.

5. Traffic agreements between carriers must not be permitted to interfere with expeditious movements.

6. Through routes which have not heretofore been established because of short hauling or other causes are to be established and used whenever expedition and efficiency of traffic will thereby be promoted; and if difficulty is experienced in such through routing notice thereof shall by carriers or shippers or both be given at once to the director by wire.

7. Existing schedules or rates and outstanding orders of the Interstate Commerce Commission are to be observed, but any such schedules or rates or orders as may hereafter be found to conflict with the purposes of said proclamation or with this order shall be brought immediately by wire to the attention of the director.

W. G. McADOO,
Director-General of Railroads.

Several important announcements by Director-General McAdoo also figured in the events of the day. One of these made known the appointment of Walker D. Hines as Assistant pro tem to the Director-General and the appointment of Alfred H. Smith as temporary assistant in charge of transportation in the Eastern trunk line territory. Mr. McAdoo at the same time explained the adoption of his measures relative to the common use of terminals. His statement follows:

Director-General of Railroads McAdoo announced to-day that, pending the organization of a permanent staff, he had requested Walker D. Hines of New York to act as assistant pro tempore to the Director-General of Railroads. Mr. Hines has accepted the appointment.

In like manner the Director-General has appointed Alfred H. Smith of New York as assistant pro tempore to the Director-General of Railroads, in charge of transportation in the trunk line territory east of Chicago and north of the Ohio and the Potomac rivers.

The Director-General has called upon all Presidents of railroads to take up vigorously and at once with all railroads in their respective territories the matter of common use of terminals and parallel lines, wiping out all competitive prohibitions, if any survive, and waiving any competitive control or solicitation of traffic.

The Director-General has specifically requested that all terminal facilities in the Chicago district be treated, in so far as capacity and efficiency will be promoted, as a unit, and that all railroads having terminals in New York take up promptly the question of pooling dock, car floats, lighters and other facilities for distributing traffic in New York Harbor, including marketing facilities now controlled by individual railroads.

The Director-General also requested the Inter-State Commerce Commission to have its railroad inspectors make an immediate investigation of conditions existing on all the trunk line railroads in Eastern territory, and to submit a report at the earliest possible moment.

The Director-General is instructing that the Presidents of the Pennsylvania, Erie, Baltimore & Ohio, Lackawanna, New Jersey Central and Lehigh Valley railroads make an immediate study of the terminal facilities on the New Jersey waterfront at Port of New York and to report as quickly as possible what rearrangements of passenger and freight train operations could be made that would increase the efficiency of these terminals.

The retirement of the Railroads' War Board, at its own request, and the appointment in its place by Director-General McAdoo of an Advisory Cabinet which will serve Mr. McAdoo in his administration of the railroads, were among the important developments of Monday (Dec. 31). This Board which is to advise Mr. McAdoo, consists of John Skelton Williams, Comptroller of the Currency and former President of the Seaboard Air Line; Hale Holden, President of the Chicago Burlington & Quincy RR.; Henry Walters, Chairman of the board of directors of the Atlantic Coast Line; Edward Chambers, Vice-President of the Santa Fe RR. and head of the Transportation Division of the U. S. Food Administration, and Walker D. Hines, Chairman of the Executive Committee of the Santa Fe and Assistant to the Director-General of Railroads. Mr. Williams, it is said, will specialize on the financial problems involved in the Government direction of the railroads. Mr. Holden is the only one of those who served on the Railroads' War Board to have a place in Mr. McAdoo's new Cabinet. The Railroads' War Board was made up of:

Fairfax Harrison, President of the Southern Ry., Chairman.
Julius Kruttschnitt, Chairman of the Board of the Southern Pacific.
Samuel Rea, President of the Pennsylvania RR.
Hale Holden, President of the Chicago Burlington & Quincy RR.
Howard Elliott of the New Haven.

The Board, in suggesting to Mr. McAdoo that its work be brought to a close, addressed him as follows:

Washington, D. C., Dec. 31 1917.

The Hon. W. G. McAdoo, Director-General of Railroads, Washington, D. C.:

Dear Sir.—The committee was organized under a resolution adopted by the chief executive officers of the principal railroads of the United States at a convention held on April 11 last, and subsequently ratified by individual corporate action, to co-ordinate the operations of the railroads in a continental railway system in aid of the Government during the war.

When you assumed control of the railroads under the President's proclamation of Dec. 26 our function, being one of private initiative, came to an end.

At our conference with you on Friday morning last, we offered you the full measure of our co-operation, collectively and individually, in any capacity. You requested us, until further notice, to continue this organization in existence, to hold together our sub-committees, and, meanwhile to advise you on certain specific questions which you put to us. We have responded to all those requests and hold ourselves further at your service. But we venture to invite your attention to the fact that, under the terms of your order No. 1, each of us now has a large individual responsibility for units of the transportation system which we believe demands our closer attention at this moment of supreme effort. We believe further that in such a situation we can best be of the largest aid to you, which it is our

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earnest purpose to afford, by bringing the organized work of this committee to a close. As we are now acting under your instruction, we respectfully ask your assent before we do this.

If that shall be your pleasure, we tender you the service of any of our sub-committees which you may find useful in your own organization, as well as all the accumulated information and records of our eight months' stucy of the problem of co-ordinating the railroads of the United States.

Respectfully,

FAIRFAX HARRISON,
HOWARD ELLIOTT,
HALE HOLDEN,
J. KRUTTSCHNITT,
SAMUEL REA.

Mr. McAdoo's reply, concurring in the suggestion, said:

Washington, D. C., Dec. 31 1917.

Messrs. Harrison, Elliott, Holden, Kruttschnitt, and Rea:

Gentlemen—I have your letter of this date. I have been greatly gratified by your earnest co-operation in the problems which have arisen. The change, however, which has necessarily come by reason of the President's proclamation impels me to believe that you are correct in the views you express. In accordance with your request, I express my assent to your desire to bring the organized work of your committees to a close.

I propose to designate one of your members as member pro tempore of my Advisory Committee, and to ask the one so designated to take over until further order the various sub-committees of the American Railway Association's special Committee on National Defense and the accumulated information and records of your eight months' study of the problem of co-ordinating the railroads of the United States.

I wish to express my admiration of the fidelity and effectiveness of your earnest and unselfish application to this great public problem. Cordially yours.

W. G. McADOO.

With a view to moving coal and food and relieving the critical situation existing in New York and the East generally, Mr. Smith, Assistant to Mr. McAdoo in charge of the Eastern territory, acting in accordance with instructions from Mr. McAdoo, issued on Dec. 31 directions to the Eastern lines for the clearance of congestion irrespective of priority orders. These instructions read:

To All Eastern Lines.

By order of the Director General of Railroads, Judge Lovett concurring as to priority modifications, please direct every attention to clearing your line of any congestion that exists, wiring me of any condition which is beyond individual control, with suggestions as to most available method of relief.

You are authorized to disregard priority orders to the extent necessary to clear up a serious congestion, keeping in mind vital necessity for moving food and fuel.

Wire me particularly where coal is congested without prospect of immediate movement, so that matter of diversion to open lines, or markets, can be arranged with the Fuel Administrator.

Embargo any consignee who does not release freight promptly on arrival.

So far as practicable, annul passenger trains which interfere with giving necessary freight service.

Keep in touch with your connections and afford help to each other in any way possible to further general movement, change routing, short haul freight, and make any mutual arrangements that will facilitate movement and delivery of traffic.

Call on all employees to lend their efforts in this matter of service to the Government and the people.

Endeavor to start trains promptly from terminals and load to permit of prompt movement over divisions.

Advise by wire daily to New York number of cars of freight you have to move above capacity, location of congestion in the order of extent, with prospects of gaining or losing on the situation in the following twenty-four hours.

If you have capacity to handle more business on any part of your line, advise between what points and how much, and what you can best handle and dispose of.

If you are holding freight for connections, give number of cars, loads, or empties, and divide loads into coal, food, Government freight, and other.

A. H. SMITH,
Assistant to the Director-General of Railroads.

Mr. McAdoo had taken occasion on Dec. 31 to issue the following announcement concerning Mr. Smith's duties:

My assistant pro tempore, A. H. Smith, with offices in New York City, is hereby charged with all matters relating to the operation of carriers within my control in what is commonly known as Official Classification Territory and also of the Chesapeake & Ohio Railway, the Norfolk & Western Railway, and the Virginia Railway, and his orders to all such carriers will be issued by my authority. All matters relating to the distribution of cars in freight service will continue under existing law and subject to my further orders under the direction of the Committee on Car Service of the American Railway Association.

It was stated on the same day that in order to relieve New York terminals it was planned to divert as much traffic as possible to Baltimore, Newport News and other Atlantic ports to the South. Means for accomplishing this were being studied by a committee consisting of Major-General Goethals, Acting Quartermaster-General of the Army; Captain Strother Smith, representing the Navy Department; Edward Carry, representing the Shipping Board; Edward Chambers of the Food Administration, and Fuel Administrator Garfield.

The second formal order of Director-General McAdoo announcing that there would be no changes in the methods of accounting prescribed for the railroads by the Inter-State Commerce Commission was issued as follows on Dec. 31:

[General Order No. 2.]

To the Chief Executives of the Railroads:

Pursuant to the authority vested in me by the President of the United States in his proclamation of Dec. 26 1917, wherein it was stated that, for purposes of accounting, possession and control of the railroads shall date from 12 o'clock midnight on Dec. 31 1917, you are notified that, until otherwise directed, no changes in the present methods of accounting, as prescribed by the Inter-State Commerce Commission, will be required. The accounts of your respective companies shall be closed as of Dec. 31 1917 and opened as of Jan. 1 1918, in the same manner as they have heretofore been handled at the close of one fiscal period and the beginning of another, and in the same manner that you should have handled your accounts had the Government not taken possession and control.

W. G. McADOO,
Director-General of Railroads.

Measures to relieve the acute situation which developed in New England and particularly in New York as a result of the coal shortage—made all the more pronounced by reason of the severe cold spell of the week—were among the first matters to which Director-General McAdoo and his advisers gave their attention. The New England coal problem was considered on the 31st by the Fuel Administration, the Navy Department, the Shipping Board, and the Director-General of Railroads and the Shipping Board not only odered nine steamers to proceed immediately to Hampton Roads for coal cargoes for New England and directed them to remain in the service until the shortage was over, but the Navy Department put at the disposal of the Fuel Administration a part of a large store of steam coal at the Boston Navy Yard and arranged to employ idle naval tugs and colliers in transporting coal from Hampton Roads to New England ports. The department also instructed navy yard commanders to distribute to the poor scraps of timber at the yards.

On the 1st inst. an order was telegraphed by Mr. McAdoo to Samuel Rea, President of the Pennsylvania R. R. instructing him to use the Pennsylvania passenger tunnel under the Hudson River for the movement of coal. A request that the Pennsylvania tunnels be availed of to bring coal to this city was contained in a communication addressed by New York State Fuel Administrator Albert H. Wiggin to both Mr. McAdoo and U. S. Fuel Adminsitrator H. A. Garfield, Mr. Wiggin acting upon the recommendation made by the Conservation Commission. In his telegram to Mr. Garfield Mr. Wiggin said:

Hon. H. A. Garfield, United States Fuel Administrator, Washington, D. C.:

We have telegraphed William G. McAdoo, Director-General of Railways, as follows: "Situation in New York very distressing. Use of tunnels will greatly facilitate delivery of coal. I beg to request that you give instructions for the use of Pennsylvania Railroad tubes for taking coal through them where it may be delivered to the Long Island Railroad for distribution on its line for the big yards which supply Kings and Queens Counties. This matter of the greatest urgency, and this method will enable coal to be delivered to Long Island and Brooklyn from three to ten days sooner than if by regular transportation by river float. If river freezes, as indications point, it will be the only way of getting coal to these sections. Will you delegate this authority to some one in New York with whom we can take the matter up promptly? Will you please use every effort to assist prompt action in this matter?"

ALBERT H. WIGGIN,
State Fuel Administrator.

A request to Mr. McAdoo to institute measures for relieving the situation in New York had also been made to Mr. McAdoo by Reeve Schley, New York County Fuel Administrator, and in response to Mr. Schley's appeal Mr. McAdoo sent him the following advices:

Reeve Schley, New York County Fuel Administrator:

Your telegram received. I will do everything I can to relieve the coal situation in New York. Have directed all railroads concerned to apply all help possible to relieve the situation you outlined. I am advised that the labor shortage is hard to overcome. I have telegraphed Mayor Hylan asking him if it will be possible to furnish any part of the Street Cleaning Department or other city forces to assist in unloading the coal cars. Please take the matter up with Mr. Hylan.

I will direct the railroads to bear the expenses or cost of the forces that may be assigned to them. Will you please get in touch with my representative, A. H. Smith, President of the New York Central, who will be in New York to-morrow morning and who will co-operate with you?

W. G. McADOO,
Director-General of Railways.

On Dec. 31 the Business Men's League of this city made public the following statement on behalf of Mayor-elect Hylan:

As a result of a conference at the headquarters of the Business Men's League between Mayor-elect Hylan and Federal and State Food and Fuel Administrators, Director-General of Railroads McAdoo has been requested by telegraph to expedite the transportation of coal to the City of New York.

Mr. McAdoo also was asked to supply a few Government tugs to relieve the congestion of coal in New Jersey. The County Fuel Administrator, Reeve Schley, representing Mr. Wiggin, informed the conference that there was a vast quantity of coal available for this city in cars in Jersey, and the only problem was to get the coal into the yards of the large retail dealers in New York City.

In this connection Mayor-elect Hylan assured the Fuel Administrator that the city authorities would co-operate to raise the prohibition against the sending of freight through the Pennsylvania tubes from Jersey, the franchise granted the Pennsylvania Railroad Company by the City of New York prohibiting the use of a tunnel for freight purposes. It was also agreed at the conference that Fuel Administrator Schley should learn from the large retail dealers where excess supplies of coal are stored in New York City, some apartment houses, theatres, and other buildings having stored sufficient coal to last them several months. Judge Hylan's idea is to take part of this supply for immediate distribution to districts where no coal supply exists.

Mayor-elect Hylan announced at the conference that the city was ready to use the equipment of the Street Cleaning Department to sell coal by bags in 50 and 100 pound quantities to the people at cost in districts where

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the coal cellars were without coal, and he asked the Fuel Administrator to keep the city authorities informed where coal dealers were shy of coal.

It was also agreed at the conference to request residents of New York City who have sufficient coal for the next two weeks not to order coal from the large retail dealers, but to wait until the severe cold spell has moderated. It was suggested at the conference that those persons who are well supplied with coal and who are willing to contribute small stocks of coal to the city for distribution to the poor should notify the Street Cleaning Department where such coal can be obtained.

On the 2nd inst. the Fuel Administration reported a speedy movement of coal diverted for the immediate relief of New England to keep the war industries going on a maximum basis. A statement issued by it said:

At noon on Monday the Fuel Administration ordered 1,250 cars of coal tied up behind congestion at Pennsylvania points to New Jersey tidewater points. Of this coal 750 cars were for New England distribution and 500 for the use of the United States Shipping Borad. By noon on Tuesday the first trainload of this coal had reached Jersey terminals and by 6 o'clock this morning six trains, carrying 315 cars of coal had reached Jersey points.

At a meeting in this city on the 2d inst., attended by railroad officials and Mr. McAdoo's representative in the East, A. H. Smith, the pooling of eight railroads to give priority to coal shipments and to draft labor to expedite delivery was agreed on. The conference, which took place in the directors' room of the Chase National Bank, was attended by Assistant Director-General of Railways Smith, State Fuel Administrator Albert H. Wiggin, County Fuel Administrator Reeve Schley, Harry T. Peters, Chairman of the Fuel Conservation Committee; W. H. Truesdale, of the Lackawanna; Edward E. Loomis, of the Lehigh Valley; F. D. Underwood, of the Erie; J. B. Kerr, of the New York, Ontario & Western; W. G. Besler, of the Central Railroad of New Jersey; A. T. Dice, of the Philadelphia & Reading; Samuel Rea, of the Pennsylvania, and Daniel Willard, of the Baltimore & Ohio. Following the conference Mr. Smith said:

To sum up conditions, the coal situation, although undoubtedly serious—and although it is a situation which will have to be met and grappled with in greater or less degree during the entire winter—is, nevertheless, improving and will continue to improve, I believe, from now onward. The difficulty at the present moment is one of unloading and distribution rather than of transportation over the railroads.

The principal reasons for the congestion, Mr. Smith said, were inadequate labor and a serious shortage in the Jersey City water supply. He is quoted as saying:

The labor employed last week in thawing out coal, unloading it at tidewater, and distributing it from the cars was only 20% of the normal quota. That shortage, although owing in some measure probably to the holidays, was doubtless caused chiefly by the intense cold, making it almost impossible for men to keep at that kind of work for long hours at a stretch.

Curtailment of the Jersey City water supply has been another serious obstacle, limiting water consumption for locomotives, for steaming frozen coal and for all other purposes.

Mr. Smith stated that it was expected to dispatch 100 carloads of coal a day through the Pennsylvania and Long Island tunnels and added:

One hundred carloads of coal mean approximately 5,000 tons each day. This should materially aid the suffering in the city from a lack of the article. It has been estimated that there are in the neighborhood of 175,000 tons of coal stored up in New Jersey awaiting shipment to Manhattan. Of this amount about 135,000 tons are anthracite. Everything depends on the speed with which this coal is moved from the rail terminals. Little can be done in the matter of increased movement to tidewater until the surplus accumulated at the different points has been disposed of. With this in view, it has been decided upon to use the Pennsylvania tubes at hours when there is comparatively little traffic.

We have to consider the people's business in any curtailment of passenger schedules. Many trains have been taken off already. The subject of raising rates so as to discourage travel has not as yet been taken up. The most serious problem is that of speeding up the removal of the coal once it arrives at the terminals. This does not apply solely to coal. There are at present 38,000 freight cars against the coast. The problem is one of forcing the consignees to remove their shipments from the cars as soon as they arrive at terminal points. Various plans have been proposed with this end in view.

Not only did Director-General McAdoo issue orders on the 2nd inst. for the moving of solid coal trains eastward ahead of all other freight, but he also ordered that the locomotives in the West and South be transferred East for the movement of freight.

In an appeal for more cars made on Dec. 31 the National Coal Association said:

Bituminous coal production in 1917 was the highest ever recorded. Returns to the National Coal Association to-day indicated that it will approximate 540,000,000 tons. At least 75,000,000, and probably 100,000,000 tons additional, could have been produced by the same mines during the same period if the railroads had furnished sufficient cars to transport it. Labor and equipment were at the mines sufficient to produce enough coal to meet every demand of the nation, but railroad cars were not.

There need not have been a fuel famine in 1917; there need not have been even a coal shortage. That there was a fuel famine, with its attendant suffering, was due solely to transportation facilities.

Coal producers expect the production in 1918 to set another new high record. They understand that the war needs of the country will require even more coal than has been produced in 1917. They are entering upon the new year with a determination to produce the tonnage required.

The elimination of the system of priorities, ordered by Mr. McAdoo, was followed on the 1st inst. by the issuance of a general suspension order by Judge Lovett, which read:

Please take notice that priority order No. 2, dated Oct. 27 1917, priority order No. 3, dated Nov. 2 1917; priority order No. 4, dated Nov. 22 1917; supplement A to priority order No. 4, dated Nov. 29 1917; priority order No. 5, dated Dec. 7 1917, and supplement A to priority order No. 5, dated Dec. 22 1917, and all other priority orders with respect to transportation, heretofore issued by the undersigned, by virtue of appointment by the President under the Act of Congress entitled, "An Act to amend the Act to regulate commerce, as amended, and for other purposes," approved Aug. 10 1917, are hereby suspended from midnight of the 31st day of December 1917, until further notice of the undersigned.

(Signed) ROBERT S. LOVETT.

Mr. Smith took occasion on the 3rd inst. to issue the following statement announcing that no "sweeping revolutionary change" with respect to suburban service was contemplated:

The public may be reassured that no plan is under consideration that will reduce suburban passenger service to an unreasonable extent or to an extent that will disorganize business or inflict undue hardship upon the vast population dependent upon those daily trains.

In my original order to all Eastern lines, executives were instructed "so far as practicable to annul passenger trains which interfere with giving necessary freight service." In conformity with this and subsequent orders, executives in charge of various lines have properly proceeded promptly to cut off trains which could be spared without undue public inconvenience, but their instructions distinctly provide that the legitimate business needs of passenger service shall be protected. The various lines, furthermore, are drawing up suggestions regarding the maximum of reasonable further curtailment of passenger service, and these plans will be passed upon, with full consideration of public necessities and convenience, just as rapidly as possible.

Apparently no great cut can be made in the commutation passenger service, the curtailment being of necessity confined to the merging of trains which have in the past run at short intervals out of the rush hours and the elimination of duplicate or competitive service. The protection and continuance of adequate facilities for the vast population of business people and workers who reside in the suburban districts is a necessity, in war no less than in peace, and it would be a blow to our working efficiency here in New York to make a sweeping, revolutionary change, and it is a move not to be considered.

Up to date, since the new administration of railroad affairs, the only interruption of commutation train service has been due to causes beyond the control of the railroad managements. The serious freeze caused such a shortage of water along the New Jersey shore, thousands of people leaving their taps running almost day and night, that locomotives in many instances were unable to get water for their boilers.

It was stated in dispatches from Washington on the 3rd inst. that the congestion on the important railroads of the East was rapidly being overcome, according to telegraphic reports to Inter-State Commerce Commissioner McChord. These stated that a vast amount of traffic has been diverted from the Pennsylvania, Baltimore & Ohio and New Haven roads, which were the most seriously clogged with freight as the result of indiscriminate use of priority orders.

The Philadelphia & Reading RR. was reported in the New York "Sun" to have announced on the 3rd inst. that passenger service from Philadelphia to New York had been suspended indefinitely. A curtailment of passenger service on the various roads was announced during the week; in the case of the Pennsylvania it was made known on the 2nd inst. that on Jan. 6, in order to clear tracks, conserve fuel and release crews and locomotives for the movement of coal, necessary freight, munitions, Government supplies and troops, the road would put into effect a general reduction of passenger train schedules on the lines east of Pittsburgh, Erie and Buffalo. A total of 104 week-day trains and 51 Sunday trains will be withdrawn, and the schedules of other trains will be altered.

The New York, New Haven & Hartford announced on the 3rd inst. that it would discontinue on Jan. 6 82 passenger trains, including the Bay State Limited, the Boston-Pittsburgh-St. Louis Express, and the State of Maine Express.

About 50% of passenger trains operating West, Northwest and Southwest out of Chicago will be eliminated, it was stated on the 3rd inst., if tentative plans made by railroad committees are put into effect. President Aishton, of the Chicago & Northwestern Railway, said that every Western road would change its passenger schedule starting Jan. 23.

PRIORITY ORDERS BLAMED FOR RAILROAD CONGESTION AT HEARING BEFORE SENATE COMMITTEE.

In accordance with the resolution adopted by the Senate on Dec. 26 calling for an inquiry by a sub-committee of the Senate Committee on Inter-State Commerce into the question of Governmental operation of railroads the committee began its investigation into the subject on Dec. 29. Preliminary to the hearing a questionnaire for submission to the railroads and members of the Inter-State Commerce Commission was drafted by the sub-committee. The answers, received before the inquiry opened, form, it is said, the basis on which the investigation is conducted. With the opening of the hearing Chairman Henry C. Hall of the Inter-State Commerce Commission, is said to have admitted that the responsibility for the present freight congestion was due to the failure of the Government to centralize priority administration,

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Chairman Hall, it is said, took occasion to exonerate Chairman Lovett of the Priority Board of blame in connection with the issuance of unnecessary orders, placing responsibility on the action of the boards, in the War and Navy Departments, as well as with the Shipping Board, which designate what freight for these departments is to be moved first. The Associated Press dispatches quote Senator Kellogg, one of the members of the investigation committee, as inquiring whether the President could'nt "have improved the situation last July by having these priority orders pass through one man?"

Chairman Hall's reply was: "You can draw your own conclusions as well as I can."

The head of the Railroad Commission, in response to questions regarding the probable expenditure that would result from Government control of the railroads, said he believed the plan could be carried out without great cost. No money might be needed at once, he said, except for additional terminal facilities at some points.

On Monday, Dec. 31, when the hearing was resumed, C. C. McChord, of the Inter-State Commerce Commission, likewise placed responsibility on priority orders, the New York "Times" quoting him to the following effect:

"Priority orders as they have been issued have tended to disorganize the whole transportation system. The system has been greatly misused. Information in the hands of the Commission shows that more than half of all the shipments are under priority orders."

Mr. McChord asserted that the industries of the country must be kept running at top speed to finance the war, and told how some industries, essential but not primarily engaged in making war supplies, had suffered.

"The success of future Liberty Loans will depend on whether these industries are kept running," Mr. McChord said, "for the people who subscribe for the loans must have their wages paid regularly before they can subscribe. At present, because of the car congestion, this phase of the situation has become serious."

"I believe there is no business on earth where the regular order should be maintained more than in the railroad business. We had the Priority Board, the War and Navy Departments, the Fuel Administration, the Food Administration, the Car Service Commission, and the Inter-State Commerce Commission issuing 'priority' orders. Only confusion and serious hindrance to transportation could result."

Illustrating the character of some priority orders, Mr. McChord said that a naval officer issued a priority order on a large shipment of anchors to a shipyard long before work on the ships was to be started.

"Do you think the Director-General of Railways can move the freight more economically and efficiently than the railroads could, acting through their War Board?" asked Senator Kellogg.

"We are going to move it first and then think of economy and efficiency," Mr. McChord replied.

The addition of any large amount of equipment to the large railroads was impossible during the war, Mr. McChord said, because skilled labor and the materials for making equipment were needed much more in munitions making. He went on:

"But the combined railroads have 2,600,000 cars, and I believe that, with the elimination of cross-hauling, that number will be sufficient. We are short on motive power, but only to a small degree."

The railroads, he asserted, had failed in their attempt to unify their systems under the Railroad War Board because "they could not get away from their old competition." He denied that the roads were hampered by anti-pooling and anti-trust laws, and said that the Railroad War Board admitted as much in a recent statement.

"The roads increased the freight movements 15%," he said, "but that is nothing like what they could have done had they really acted as one great unit."

Chairman Hall in completing his testimony before the committee on Monday challenged the statement of Fairfax Harrison of the Railroads' War Board that voluntary co-ordination of the roads would accomplish as much as Governmental control. He said:

It is inconceivable that 631 railroads, even though unified to some extent, but all trying to make profits, could accomplish as much in war times as a great Government-controlled system. The national railroad system is a necessary instrumentality, and should be in the hands of the Commander-in-Chief.

Edgar E. Clark, another member of the Commission, insisted that more exports must be sent from South and Southeastern coast points to relieve the continuous congestion at New York City and New England points. According to the "Times" he explained how the increase in water rates from 70 cents to about $4 50 a ton on coal sent from Newport News to Providence and Boston and caused more coal to be shipped by rail to New England than ever before. This was one of the main causes of the famine in that section, as New England normally received 50% of its coal supply by water, and the railroads were unable to fill the gap. The commandeering by the Government of many vessels in the coastwise trade had given coastwise profiteers their opportunity to "hike the water rates out of sight."

WESTERN RAILROADS IN CONDITION TO HANDLE ANY INCREASE IN BUSINESS IN 1918.

That so far as is possible to make forecasts the Western railroads will be able to handle any increase of business in 1918 which may be offered them is the inference drawn from a statement made to the Railroad Commission of California by William Sproule, President of the Southern Pacific Company. Mr. Sproule, in his capacity as Chairman of the Western Department of the Railroads War Board is in close touch with the entire situation and his views are therefore regarded as of moment. After describing the car supply as the key of the situation, he said that this supply had been larger than in previous years but it had its limitations as compared with the increased volume of national demand. He thought that in 1918 the company would be able to handle any increased volume of traffic that might develop. Asked as to what the Southern Pacific had done to develop its facilities to meet the exigencies caused by the war, the railroad executive made the following statement:

We are now building cars and locomotives at Sacramento and Los Angeles and have increased our supply of equipment from other sources. Though we provided terminals far in advance of our current needs we are increasing our facilities. At San Francisco for example we have put into commission our Visitacion Bay Yards, built shops and round houses, car repair and car manufacturing facilities. We have improved our facilities in Oakland and by re-arrangements kept our terminals abreast with the business. As an example of what we are doing to improve track facilities, in the section between Blue Canyon and Truckee, of about 41 miles, we lengthened passing tracks to an extent that will increase the capacity of that piece of track 27%.

We increased the efficiency of our operations on the Pacific System lines of about 7,100 miles, in the six war months from May to October in freight train miles 12%; our revenue ton miles 21½%; our cars in service 6½%; our engines in freight service 33%, and decreased our locomotives in shops 33%. This means that we hauled a greatly increased amount of freight for the public, but the increase in freight train miles was far below the increase in the tonnage handled and was handled in less number of cars, and that the engines in service were very much more effective than previously and we kept our engines out of the shops.

In the four months from August to November the Southern Pacific handled 76,000 troops and the whole western department about 137,000. Of the 76,000, 25,000 were handled by the Southern Pacific Company between Roseville and Portland free. This was done without interruption to regular passenger and freight traffic.

We obeyed promptly all the orders of the Railroads' War Board which covered the movement of something over 200,000 freight cars.

Throughout his testimony, the Southern Pacific President pointed out that the first obligation of the railroads was to help the Government in every possible way to win the war, and at the same time to help maintain the business activities of the country by giving an efficient service and that these activities were essential to national success in that they related to the winning of the war.

PROPOSED WAGE BOARD TO SETTLE WAGE DISPUTES OF TRAINMEN.

The heads of the four railway brotherhoods are said to have assured Railway Director-General McAdoo on Jan. 3 of the co-operation of the unions during Governmental control of the railroads. Before the taking over of the roads by the Government a demand for an increase of 40% in wages was made by the trainmen; it is said to have been learned on Dec. 29 that this demand was rejected by the railroads, when it was realized that Governmental control was inevitable. President Wilson, it is said, asked the labor leaders to withhold any demands upon the Government while the plans for Federal control were being formed. In the original demand the railroad executives had been asked for a reply by Dec. 31, but a thirty days' delay was voted by the labor leaders when the Government took possession of the roads. When told that the railroads had definitely refused the demand of their organized employees for increased wages, W. G. Lee, President of the Brotherhood of Railroad Trainmen, gave out the following statement at Cleveland on Dec. 29:

We did not expect any railroad management to grant our request for increased wages when presented, since all prior requests have been refused. We knew our wage proposal would finally go to and be settled by the Government, and we are confident that the Government will recognize that employees cannot maintain the standard of living existing before the war on present wages. We are as confident of fair treatment under Government operation of railroads as we secured under former methods.

I feel positive that if the Government makes a success of handling the railroads during the war they will never again pass to private ownership.

It was announced yesterday (the 4th inst.) that a wage adjustment board to settle railroad wage controversies during Government operation will be appointed within 30 days. The brotherhoods, it is said, have agreed not to strike until this board has passed on any case in dispute. The board's findings are not binding unless ratified by the Director-General. It was said on the 3rd following Mr. McAdoo's conference with the brotherhood chiefs that some readjustment of wages and probably a general increase was likely. According to the New York "Times" of yesterday, it is understood that the brotherhood chiefs have been asked to appeal to the members of their organizations to work from twelve to fourteen hours a day, if necessary, to meet the shortage of labor and further the efforts to keep coal and perishable freight moving.

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ZERO WEATHER IN NEW YORK AND NEW ENGLAND —RECORDS BROKEN.

The cold wave which struck New York City and other North Atlantic and New England States on Dec. 29, and which has, along with the coal shortage, caused widespread suffering, continues unabated. In New York City the coldest day was witnessed on Sunday, Dec. 30, when the mercury dropped to 13 degrees below zero, according to official figures, at 8:30 o'clock a. m., a record which is expected to remain unbroken for many years to come. New York's previous coldest day, according to the records of the local Weather Bureau, which was established in 1871, was Dec. 30 1880, when the official thermometer at the observatory recorded 6 degrees below zero. Extremely low temperatures were reported from Central and Northern New York points on Dec. 29. At Stark, an Adirondack hamlet in St. Lawrence County, reports stated that 41 degrees below zero was reached. Evidence of the paralyzing effect of the intense cold was to be seen throughout the financial district of this city, where, owing also to the scarcity of fuel, many office buildings have been forced to do without light, heat and elevator service. Because of a lack of coal the New York Cotton Exchange closed its session on Monday (Dec. 31) at noon. For the same reason many schools throughout the city have had to suspend their sessions. According to last night's "Evening Post," the highest, lowest and average temperatures of each day since the coming of the cold wave, have been as follows:

	Highest.	*Lowest.*	*Average.*
December 29	8 above	6 below	1 above
December 30	4 above	13 below	4 below
December 31	6 above	7 below	Zero
January 1	12 above	5 below	4 above
January 2	12 above	1 above	6 above
January 3	11 above	Zero	6 above
January 4		3 below	

NEW YORK CITY'S NEW MAYOR—JUDGE HYLAN'S IDEALS.

Judge John F. Hylan was inaugurated as Mayor of this city at noon on Jan. 1. After Mayor Hylan had announced his appointments he called together all his appointees and read a long address setting forth his rules and regulations for the conduct of commissioners and city employees. His address in part follows:

We enter public office to serve the people. This is very clear, I assume, in the minds of all of us. Our responsibility is singular in the history of New York. It measures up to the size of the hour in which we live.

The City of New York in population is greater than many kingdoms; in wealth and commercial and industrial activity immeasurably greater. Its government is a real test of democracy. It happens, in the course of events, that in this most tremendous hour of the world's progress, an administration takes office in the greatest city in the world, stamped by the social and political divisions in the precedent election, with an impress of democracy so distinct as to be unmistakable throughout the whole world.

We behold as we look to the Old World, on one hand despotism, monstrous in its moral ideas and insane in its expressed thought, and, on the other, anarchy, quite as insane and quite as empty of the moral meaning life must have if life is to be possible. We know that anarchy never gains ascendancy unless there is provocation. Those things are the extremes. It is never the people who are the furies—the crimes of revolution are always committed by the ruffians and the insane, and the great mass of the people in such conflicts temporarily tolerate one side because of the excesses of the other. It would be wiser to tolerate neither. In the recent election the intelligent electorate of New York sternly checked a tendency to extremes in both directions. It emphatically said "No" to the proposition that government is something separate and distinct from the people who vote. Quite as emphatically, it said "No" to those who would undermine loyalty to the Government once it has been chosen democratically, and thus lead us to disruption, disorder and disaster.

Therefore, because we are the richest city in the world and the city of America the whole world best knows, and the city of America, I may proudly say, which is typical of America, it is our duty to make democracy a concrete thing in our administration of the city affairs. We must minister to the well-being of those about us and those dependent on us.

We must conserve the city's resources, save the money of the rentpayers and the taxpayers, help provide food and shelter for the needy, aid the National Government in the conservation of food and those things upon which life depends. We must protect our people against the dangers of fire and accident and keep their lives and their properties, small and great, safeguarded from the ferocity of the violent and the cunning of the fraudulent. We must guard the people's health. We must discountenance indecency, there being a marked line, which persons of right feeling and common sense readily recognize, between what is merely joyous expression of life and what is bad and of bad influence.

Words do not mean anything unless there are facts behind them. Of these facts I shall speak to you briefly, because we shall all work better to the end in view if you know what is in my mind.

The government of the city must be put on a war basis. That means actual economy in every department. It means a reduction in the cost of government, and I charge you to eliminate waste and extravagance, wherever you find them.

Useless positions must be abolished. Nothing is to stand in the way. No civil service law was ever intended to protect, and none can prevent, an employee whose salary is not compensation for useful service to the City of New York, and the City of New York alone.

Therefore, no appointments are to be made by commissioners to positions in their several departments until evidence of the necessity of such positions has been submitted to the Mayor. Influence of no kind must be allowed to save the lazy or the dishonest employee. Commissioners will revise salary lists, and reduce those salaries which are excessive.

Simplicity in office accommodations and furniture is enjoined upon all. At present many commissioners have spacious offices, altogether too large for service and manifestly occupied only for display, while the taxpayers are paying rentals to private interests for housing other departments. This must be discontinued. Commissioners will confine themselves to offices spacious enough only for health and efficiency of service and to furniture simple and businesslike. The luxury of office appointments indicates a disregard of expenditure of the city's money, which is a trait we shall not tolerate in executives charged with handling large amounts of funds raised by taxation.

Official luxury in other directions shall be curtailed. City automobiles must be used for city business only. The practice of having city automobiles calling at the homes of commissioners must cease. Another objectionable practice we shall abolish is that of having commissioners or subordinates spend two hours at luncheon.

In fact, time regulations must be sharp. City office hours shall be from 9 in the morning to 5 in the evening. City employees, headed by their commissioners and departmental chiefs, shall be at their desk at 9 o'clock and shall spend their time until 5 at work for the city.

These are distinct lines of direction I am giving to you. It may be considered that they are small details, but it is in the sum of small details that the large things of government lie. In what I have said to you is set forth the pattern for this administration in large things and small.

Our daily acts in the coming days will be closely scrutinized. The public knows we are human beings, and will be patient of mistakes, when the mistakes are manifestly honest and not avoidable by a prudent exercise of human reason. We shall greatly reduce the number of mistakes keeping constantly in mind the fact that a strange state of affairs in the world at large makes us the sample city of democracy.

It must be our aim to make the world yearn for democracy. Democracy will emerge from the war triumphant, and the democracy of America will lead the world. New York City is the hub of our nation, and its progress toward efficiency in government will be marked everywhere. You, gentlemen, are expected to set a new standard in municipal administration.

We enter upon the task knowing full well what human nature is, but knowing also that at times the inspiration of a great opportunity and a great responsibility lifts it up and fills it with power, and for this inspiration from the opportunity and responsibility at hand we humbly pray to God.

The new Board of Estimate and Apportionment on Saturday last (Dec. 29), two days prior to its induction into office, prepared a program of laws or amendments affecting the city government which will be acted upon by the 1918 session of the Legislature. Mayor Hylan and the Board of Estimate confidently expect the co-operation of both Governor Whitman and the Legislature. The program in detail follows:

Amendment of the present food regulatory legislation, so as to give full power to the State or city authorities, or both, to fix prices of food and fuel, as an effective weapon to reduce high prices and exorbitant demands of profiteers.

Additional power for the new Department of Markets in the city, to buy and sell food and the necessaries of life without requiring the consent of the State Food Commission, and additional authority for financing these operations.

The legislation necessary to empower the City of New York to acquire and operate all public utilities.

The repeal of the pay-as-you-go policy, which now ties the hands of the Board of Estimate and prevents the building of schools, the acquisition of public utilities and all other public improvements.

The election of the Public Service Commission, First District, to be composed of five Commissioners, one chosen by the voters of each borough, thereby making that body responsive to the public and not to private interests.

A constitutional amendment guaranteeing adequate home rule to the City of New York and such amendments to the Home Rule Act of 1913 as will give New York, until the adoption of the constitutional amendment, the widest possible powers of self-government.

The abolition of the Board of Water Supply, composed of three Commissioners receiving salaries of $12,000 each, and numerous other positions, and the transfer of its functions and duties to the Department of Water Supply, Gas and Electricity.

The abolition of the Court House Board. The transfer of its functions and duties to the Board of Estimate with power to dispose of or develop the present unused $12,000,000 Court House site.

The abolition of the Parole Commission, composed of a Chairman receiving $7,500 and two Commissioners with salaries of $5,500, and numerous employees, and the creation of a new Board of Parole composed of Magistrates, Judges of Special and General Sessions, to do the work without additional cost to the city.

The abolition of the Bronx Parkway Commission and the transfer of its functions and duties to the Park Commissioner of the Borough of the Bronx.

The abolition of the Department of Plants and Structures and the transfer of its functions and duties to the Department of Docks and Ferries.

The increase of the city's share of the new corporation franchise tax established by the Legislature in 1917 to 50% instead of 25%, as at present.

Legislation giving New York power to abolish or rearrange its own city departments without the necessity of legislative action.

Additional statutory power for the city to tax all forms of property, and to devise additional subjects of taxation, to reduce the tax burdens now suffered by real estate owners.

The election of the Corporation Counsel.

The creation of a city banking department to take the place of the Sinking Fund Commission and the office of City Chamberlain.

BOLSHEVIK GOVERNMENT OF RUSSIA NOT SATISFIED WITH GERMAN PEACE TERMS.

Once more it is reported that the peace negotiations between Germany and the Russian Bolshevik delegation have been or will be terminated. The latest advices to this effect came through Associated Press dispatches from London on the 2nd inst., which stated that, according to a telegram from the Petrograd correspondent of the "Daily News," the negotiations had been broken off by the Bolshevik Government owing to the German attitude with regard to Poland and Lithuania, and the enemy's proposal that garrisons be retained at Libau, Riga and elsewhere. In stating that

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the chances seem remote of a separate peace being effected between Russia and the Central Powers because of what are regarded as Germany's unreasonable demands, the Associated Press dispatches from Petrograd on Jan. 2 further said:

Leon Trotzky, the Bolshevik Foreign Minister, and his associates, take the stand that the Baltic provinces are in reality under military pressure while they continue to be occupied by Germany, that their votes with respect to peace must be ignored, as now these provinces are virtually German dependencies, the loyal Russians having fled.

The Russian delegation upon its return from Brest-Litovsk Tuesday (Jan. 1) laid before the Council of Commissioners at Petrograd Germany's demands, which caused amazement and the declaration that the Council was not favorable to acceptance. An elaboration of the German position in letters and statements which followed the German statement of terms showed that the Germans hold that Poland, Lithuania, Courland, Livonia and Esthonia have already defined themselves nationally within the meaning of the peace terms proposed and insisted that they shall not vote again.

The Germans also explained, through General Hoffman, that Germany cannot evacuate Riga, Libau and other occupied points until certian that all Russia sanctions peace. Otherwise Germany's enemies might assist the Ukraine or other disaffected sections in opposition to the Central Powers.

M. Kameneff, a member of the Russian delegation, read the German terms, which he characterized as showing the positive annexation plans of the Central Powers, and he declared they were unacceptable in their present form. He added that the terms had not been discussed.

"If after the resumption of negotiations," the delegate said, "the Germans insist upon these terms, Russia will conclude peace not with the German Imperialists but with the representatives of the people, the Socialists of Germany."

It is stated that the Russians made the following proposal regarding the question of occupied territory:

In full accord with the public declarations of both the contracting parties that they cherish no bellicose plans and desire to conclude peace without annexations, Russia will withdraw her troops from all parts of Austria, Hungary, Turkey and Persia occupied by her, while the Powers of the Quadruple Alliance will withdraw theirs from Poland. In accordance with the principles of the Russian Government, which has declared the right of all peoples living in Russia to self-determination, including even separation, an opportunity will be given to the populations of these districts within the shortest possible period of deciding entirely and freely the question of their union with one or the other empire, or their formation into independent States.

In this connection the presence of any troops, apart from national or local militia, in the territories which are voting shall not be permissible until this question is decided. The Government of these regions will remain in the hands of representatives of the local populations, elected democratically. The date of evacuation and other circumstances and the commencement of demobilization of the army are to be fixed by a special military commission.

The German terms, as submitted to the Brest-Litovsk Conference, are reported in the Jan. 2 dispatches in substance as follows:

Article I. Russia and Germany are to declare the state of war at an end Both nations are resolved to live together in the future in peace and friendship on condition of complete reciprocity. Germany will be ready as soon as peace is concluded with Russia and the demobilization of the Russian armies has been accomplished to evacuate her present positions in occupied Russian territory, in so far as no different inferences result from Article II.

Article II. The Russian Government, having in accordance with its principles proclaimed for all peoples without exception living within the Russian Empire the right of self-determination, including complete separation, takes cognizance of the decisions expressing the will of people demanding a full state of independence and separation from the Russian Empire for Poland, Lithuania, Courland, and portions of Esthonia and Livonia. The Russian Government recognizes that in the present circumstances these manifestations must be regarded as an expression of the will of the people, and is ready to draw conclusions therefrom. As in those districts to which the foregoing stipulations apply, the question of evacuation is not such as provided for in Article I, a special commission shall discuss and fix the time and other details in conformity and in accordance with the Russian idea of the necessary ratification by a plebiscite on broad lines and without any military pressure whatever of the already existing proclamation of separation.

Article III. Treaties and agreements in force before the war are to become effective if not directly in conflict with changes resulting from the war. Each party obligates itself, within three months after the signing of the peace treaty, to inform the other which of the treaties and agreements will not again become effective.

Article IV. Each of the contracting parties will not discriminate against the subjects, merchant ships or goods of the other parties.

Article V. The parties agree that with the conclusion of peace, economic war shall cease. During the time necessary for the restoration of relations there may be limitations upon trade, but the regulations as to imports are not to be of a too burdensome extent and high taxes or duties upon imports shall not be levied. For the interchange of goods an organization shall be effected by mixed commissions to be formed as soon as possible.

Article VI.—Instead of the commercial treaty of navigation of 1894-1904, which is abrogated, a new treaty will accord new conditions.

Article VII.—The parties will grant one another during at least twenty years the rights of the most favored nation in questions of commerce and navigation. (This clause is apparently that carried in a German wireless message received in London and sent by cable on Dec. 31.)

Article VIII.—Russia agrees that the administration of the mouth of the Danube be entrusted to a European Danube commission with a membership from the countries bordering upon the Danube and the Black Sea. Above Braila the administration is to be in the hands of the countries bordering the river.

Article IX.—Military laws limiting the private rights of Germans in Russia and of Russians in Germany are abolished.

Article X.—The contracting parties are not to demand payment for war expenditures, nor for damages suffered during the war, this provision including requisitions.

Article XI.—Each party is to pay for damage done within its own limits during the war by acts against international law with regard to the subjects of other parties, in particular, their diplomatic and consular representatives, as affecting their life, health or property. The amount is to be fixed by mixed commissions with neutral chairmen.

Article XII.—Prisoners of war who are invalids are to be immediately repatriated. The exchange of other prisoners is to be made as soon as possible, the times to be fixed by a German-Russian commission.

Article XIII.—Civilian subjects interned or exiled are to be immediately released and sent home without cost to them.

Article XIV.—Russian subjects of German descent, particularly German colonists, may within ten years emigrate to Germany, with the right to liquidate or transfer their property.

Article XV.—Merchantmen of any of the contracting parties which were in ports of any other party at the beginning of the war, and also vessels taken as prizes which have not yet been adjudged, are to be returned, or if that be impossible, to be paid for.

Article XIV.—Diplomatic and consular relations are to be resumed as soon as possible.

Previous to the above announcement detailing the German peace terms, the New York "World" of Jan. 1 in a special cable from London, under date of Dec. 31, said:

The correspondent of the "Daily Telegraph" wires from Milan that Vienna papers have published fuller particulars on the peace negotiations at Brest-Litovsk, which show that the Russian demands contained fifteen clauses. The Russian Maximalists proposed:

(1.) The evacuation of all Russian territory occupied by Germany, and autonomy for Poland and the Lithuanian and Lettish provinces.

(2.) Autonomy for Turkish Armenia.

(3.) Settlement of the question of Alsace-Lorraine by plebiscite, with a guarantee of perfect freedom of vote.

(4.) The restoration of Belgium and indemnity for damages to be provided by an international financial fund.

(5.) The restoration of Servia and Montenegro, with indemnity for damages to be taken out of a similar international fund. Servia, moreover to have access to the Adriatic; Bosnia and Herzegovina to have complete autonomy.

(6.) Other contested territory in the Balkans to enjoy temporary autonomy until a plebiscite is taken.

(7.) Rumania to recover all territory within her previous frontiers, after promising to grant autonomy to the Dobrudja, and to give effect to Article III. of the Berlin Convention concerning the equality of the rights of Jews.

(8.) Autonomy for the regions of Trent and Trieste, inhabited by Italian population, until a plebiscite is taken.

(9.) Germany to receive back her colonies.

(10.) Restoration of Persia and Greece.

(11.) Neutralization of all maritime straits leading to inland seas, including the Canals of Suez and Panama; freedom of commercial navigation, the cancelling of all charters during war time of enemy ships, and the torpedoing of commercial ships on the high seas to be forbidden by international agreement.

(12.) All belligerents to renounce war indemnities under any form or disguise whatsoever, and all contributions exacted since the beginning of war to be refunded.

(13.) All belligerents to renounce definitely any commercial boycott after the war, or the institution of special customs agreements.

(14.) Peace conditions to be settled by a peace congress composed of delegates chosen by national, representative bodies; diplomatists to bind themselves to sign no secret treaties, which are to be declared, by their very nature, null and void.

(15.) Gradual disarmament on land and sea, and the re-establishment of militia to replace standing armies.

While the peace negotiations with Germany were still pending, London dispatches of Dec. 28 stated that Leon Trotzky, the Bolshevik Foreign Minister, had, according to a special dispatch from Petrograd, informed the Workmen's and Soldiers' Council that he would ask the Entente Powers officially whether they intended to support the Russian or the German peace proposals, or whether they would propose some alternative terms. If the Entente allies refused to join in the negotiations within ten days, Russia, it was stated, would be forced to conclude a separate peace. Trotzky added that Germany having announced her readiness to free the occupied territories, the Allies should not refuse to negotiate. It was added that Russia would insist that the principles of self-government should be applied to the territories and colonies seized during the war. In particular Alsace-Lorraine and the populations of the German colonies should be asked their opinion and be given their choice of a form of government.

The advance guard of the German delegation charged with the discussion of economic relations was reported to have arrived in Petrograd on Dec. 27. It consisted of Baron Keyserlingk, who was formerly Military Attache to the German Embassy in Petrograd; Captain Herhan and Lieutenant Vierle, also naval officers. Baron Keyserlingk said the naval delegation had come to Petrograd particularly to discuss the cessation of naval warfare. He said that prices were higher in Petrograd than in Berlin, and that the food situation in Germany was quite good. He was quoted as saying:

There is a certain tiredness with war in Germany. We want peace, but we have wanted peace since the beginning. We will not agree to an unfavorable peace. We are prepared to fight for a long time, and have the means to do so. If we make a separate peace with Russia, war with Russia's allies cannot frighten us, in particular war with America.

The only power dangerous to us is America, but we are not afraid of her. If we had feared the American fleet we would never have begun our submarine warfare.

The "Izvestia," the organ of the Workmen's and Soldiers' Delegates, dealing with the peace proposals of Count Czernin, was credited with saying:

Without attaching too much value to the concessions in principle made by the Central Powers, let us look for the result in an acute economic crisis and discontent among the masses of the Central Powers. These conditions allow us to hope for a democratic peace.

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With reference to an interview with Admiral Keyserlingk, published in the Associated Press dispatches of Dec. 30 from Petrograd, said:

In reply to a statement by his interviewer that the Bolsheviki constituted only one party in Russia and were not recognized by a majority of the people, the Admiral said: "That is a matter of your internal politics, which in no wise concerns us. However, Germany would not wish to conclude peace with only one party. That is why we insisted that the delegates from Ukraine be admitted to the peace negotiations at Brest-Litovsk. We have not declined to hear representatives of other nationalities in Russia, even of other parties. We understand that a durable peace is attainable only when factional passions in Russia have been allayed. Therefore, however much we desire peace, we await the re-establishment of order."

The Admiral denied that the question of peace was bound up with the Constituent Assembly. "

On Dec. 30 it was reported that Ensign Krylenko, the Bolshevik commander-in-chief, had sent telegrams to all army committees regarding the Brest-Litovsk negotiations and the Russian conditions of peace. He also has issued an order of the day calling on the troops to turn their arms against those who were standing in the way of the conclusion of peace. The day, it is said, was given over to a celebration in Petrograd of the peace negotiations, the watchwords being "Down with International Imperialism," and "Long Live the Third Nationale."

Under date of Dec. 29 Amsterdam dispatches stated that the Pan-German newspapers angrily condemned the peace terms of the Central Powers. The "Taglische Rundschau" of Berlin was quoted to the following effect:

Never before have we given up so completely everything we so dearly bought with the blood of hundreds of thousands, with the sweat of millions with the deprivations of our children, with our own hunger.

The declaration that the Government of the Russian workers would not consent to the German peace proposals was credited to the Bolshevik Foreign Minister Trotzky, in the dispatches of Jan. 2 from Petrograd. The declaration, it is said, was made before the Central Committee of the Council of Workmen's and Soldiers' Delegates during an address by M. Trotzky, in which he denounced in scathing terms "Germany's hypocritical peace proposal." Asserting that the Government of Russian workers would not consent to such conditions, he was quoted as saying that if the Central Powers did not agree to free disposal of the destiny of the Polish and Lettish nations it would be urgently necessary to defend the Russian revolution. He said the needs of the front would be satisfied, whatever efforts might be necessary. Representatives from all the fronts who attended the meeting declared the troops would defend the revolution, but that bread and boots were necessary. The following resolution was adopted after M. Trotsky had delivered his address:

This assembly confirms the fact that the program proclaimed by the representatives of the Quadruple Alliance at Brest-Litovsk recognizes in principle the conclusion of a peace without annexations or indemnities. This recognition establishes the basis for further pourparlers with the view of a general democratic peace.

However, already in this declaration the representatives of the German Government have refused to admit the free right of oppressed nations and colonies seized before the beginning of the war in 1914 to dispose of their own destiny. This restriction, which was immediately reported by the Russian delegation, signifies that the dominant parties in Germany, compelled by a popular movement to grant concessions to the principles of a democratic peace, nevertheless are trying to distort this idea in the sense of their own annexationist policy.

The Austro-German delegation, in setting forth the practical conditions of peace in the East, alters still further its idea of a just, democratic peace. This declaration is made in view of the fact that the Austrian and German Governments refused to guarantee immediately and irrevocably the removal of their troops from the occupied countries of Poland, Lithuania, and Courland, and parts of Livonia and Esthonia. In fact, the free affirmation of their will by the populations of Poland, Lithuania, Courland, and all other countries occupied by the troops of other States is impossible until the moment of the return of the native population to the places they have evacuated. The allegation of the German delegation that the will of the people of the said countries has already been manifested is devoid of all foundation.

Under martial law and under the yoke of the military censorship the peoples of the occupied countries could not express their will. The documents upon which the German Government could base its allegation at best only prove the manifestation of the will of a few privileged groups, and in no way the will of the masses in those territories.

We now declare that the Russian revolution remains faithful to the policy of internationalism. We defend the right of Poland, Lithuania and Courland to dispose of their own destiny actually and freely. Never will we recognize the justice of imposing the will of a foreign nation on any other nations whatsoever.

This joint session insists that the peace pourparlers shall be communicated later to the neutral States and instructs the Soldiers' and Workmen's Councils and the Commissioners to take measures to bring this about.

We say to the people of Germany, Austria-Hungary, Turkey and Bulgaria:

"Under your pressure your Governments have been obliged to accept the motto of no annexations and no indemnities, but recently they have been trying to carry on their old policy of evasions. Remember that the conclusion of an immediate democratic peace will depend actually and above all on you. All the people of Europe look to you, exhausted and bled by such a war as there never was before, that you will not permit the Austro-German Imperialists to make war against revolutionary Russia for the subjection of Poland, Lithuania, Courland and Armenia." [illegible]

The resolution was endorsed by the Executive Committee of the Congress of Workmen's and Soldiers' Delegates, the Petrograd Soldiers' and Workmen's Council, and the representatives of the General Army Congress.

The "Izvestia" on Jan. 2 gave the text of a pamphlet which the Bolsheviki had circulated in the German lines, in which it was declared that the peace conditions submitted by the Central Powers show the Austro-German promises of a democratic peace to be "unconscionable lies." After describing the actions of the Germans in Poland and Lithuania in recruiting forced labor (they are said to have transferred 300,000 civilians forcibly to Germany) and shooting hunger strikers, the pamphlet continues:

The German Government only found support in Courland from the hated slave-owners, the German barons, who have their prototypes in the Polish land-owners.

The document, it is said, declares Germany desires to free the peoples on Russia's western frontier from the scope of the Russian revolution in order to subjugate them with German capital, impose an Austrian monarchy on Poland, and make Lithuania and Courland German duchies. It concludes:

On such a basis the Russian Workmen's Government can never enter negotiations.

Chairman Jaffe, of the Russian peace delegation, on Jan. 2 was reported to have sent an official telegram to the chairmen of the German, Austrian, Bulgarian and Turkish delegations, saying the Russian Republic deems it necessary to conduct further peace negotiations on neutral soil and suggesting a transfer of the conference to Stockholm. The telegram declared that replies to the message are expected by Russia in Petrograd. Articles 1 and 2 of the Austro-German terms submitted Dec. 12 (Dec. 25 new style), the message says, are in direct conflict with the principles of self-definition of nations insisted upon by the Russian peace delegation and supported by the Russian Republic and the Central Executive Committee of the Congress of Workmen's and Soldiers' Delegates. Addressing the Reichstag Main Committee on the 3d inst., Chancellor von Hertling is said to have stated with regard to the Russian rejection of the peace proposlas dealing with disposition of the occupied Russian territory:

We can cheerfully await the further course of this incident. We rely upon our strong position, our loyal intentions, and our just rights.

The Chancellor announced that Dr. von Kuehlmann has been instructed to reject the Russian proposal to transfer the peace negotiations to neutral soil. He also stated that the German delegates to the Brest-Litovsk conference had been instructed to continue their negotiations concerning the Russian territories now held by Germany.

The Associated Press dispatches under date of the 2nd stated that the halt in the peace negotiations and indications of a German refusal to move the conference to Stockholm had revived universal discussion in Petrograd of a resumption of fighting with a greatly reduced army, probably three million men. It was also stated on the same date that the German Foreign Minister, Dr. von Kuehlmann, replying to the Russian protest had confirmed Germany's refusal to issue passports to Hugo Haase, Georg Ledebour, and Carl Kautsky, Socialists, who desired to go to Stockholm to attend an unofficial peace conference. Dr. von Kuehlmann stated this refusal should not be interpreted as an act in opposition to the movement for peace. The German Government believed, he said, that the progress of peace negotiations might be hindered by an unofficial conference held simultaneously with the official negotiations.

It was reported on the 3rd inst., following the announcement of the breaking off of the peace negotiations, that Emperor William on the 2nd had received in joint audience Chancellor von Hertling, Field Marshal von Hindenburg, General von Ludendorff, Finance Minister von Roedern and Foreign Secretary von Kuehlmann, and that the Foreign Affairs Committee of the German Bundesrat, under the Presidency of Count von Dandl, discussed the Russian situation at the Chancellor's palace. Chancellor von Hertling had a long conversation with Admiral von Tirpitz, the former Minister of Marine, and Emperor Charles received in audience Professor Kucharzevski, the Polish Premier. In part the dispatches add:

Foreign Secretary von Kuehlmann's return to Brest-Litovsk, after a hurried visit to Berlin, is said to have created surprise, as did his conference with Reichstag leaders who were summoned suddenly.

The feature of the conference is said to have been the outspoken speeches of Philipp Scheidemann and Friedrich Ebert for the official Socialists and Hugo Haase, for the Independent Socialists. They are credited with having told von Kuehlmann that his attitude in the Russian negotiations was prejudicial to peace. They told him that to say one day that Germany wanted no Russian territory and to say the next day that it wanted virtually all territory occupied by German troops justified Entente statesmen in declining to place confidence in the word of Germany's leaders. The Foreign Secretary is said, however, to have made "complete explanations."

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Notwithstanding the unfavorable reception of their proposals by the Bolsheviki and the Russian suggestion that the negotiations be continued in a neutral country, preferably at Stockholm, the delegates of the Central Powers are returning to Brest-Litovsk on the assumption that the conference will resume its sessions at the appointed time. Count Czernin, the Austro-Hungarian Foreign Minister, departed from Vienna this morning, accompanied by a large staff of diplomats. The Turkish delegation set forth from Constantinople on Tuesday, intending to visit Berlin on the way to Brest-Litovsk.

The following concerning differences which arose at the first meeting of those in attendance at the Petrograd meeting to discuss economic relations was contained in an Associated Press dispatch from London on the 3rd inst.:

Petrograd dispatches indicate that differences developed at the first meeting there of the Russian and German commissioners for the discussion of economic relations. The Germans desired to reach an understanding with the Russians regarding regulation of railroad transit between the two countries. The Russian delegates strongly emphasized their unwillingness to go beyond the lines indicated in the armistice, and refused to fix regulations without precise definition as to what classes of persons and goods the railroads were to carry.

The Bolshevik Foreign Minister, Leon Trotzky, is quoted in an interview as having said that the commission, which is discussing prisoners, was taking up only the question of civilian and invalid war prisoners. He said the exchange of able-bodied war prisoners could be undertaken only after the signing of peace.

A Petrograd dispatch to the "Post" says a very large proportion of the German war prisoners, and a still larger proportion of the Austrians, will return to their fighting fronts only under compulsion. They have not been confined in prison camps, but have lived among the people, and everywhere have proved their worth, in agricultural, industrial, commercial, and even artistic pursuits. Many of them are getting on better than they did at home, and are more than contented to remain in Russia.

Furthermore, it is improbable, the dispatch says, that Germany desires the return from Russia of a majority of her war prisoners. She will get back the officers and non-commissioned officers in any case, and many of them already have returned. But for both Germany and Austria, the dispatch continues, it is a sounder policy to regard the rank and file of these men as the advance guard for commercial conquest.

REPORTED ARREST OF AMERICAN RAILWAY MISSION TO RUSSIA—JOHN F. STEVENS ON RUSSIAN CONDITIONS.

Reports that the American Railway Mission to Russia, the head of which is John F. Stevens, had been arrested by the Bolsheviki at Irkutsk, Siberia, were contained in a dispatch to the London Exchange Telegraph from Petrograd on the 1st inst. No credence is placed in this report, since Tokio advices of Dec. 27 reported the arrival of Mr. Stevens at Nagasaki on Dec. 19 from Vladivostok. It was stated that he had taken all the accommodations of an entire hotel at Nagasaki for the 320 members of his staff. The Tokio dispatch announced that in a statement to the Associated Press, Mr. Stevens said that he fully expected to return soon to Russia to continue the work of reorganization of Russian rail communications. He denied the report that he was returning to America. The mission arrived in Petrograd last June, and until the recent Bolshevist disturbances, is said to have been actively engaged in assisting the Russian railways out of their operating difficulties. In his statement to the Associated Press, Mr. Stevens is quoted as follows:

The demand on America by the European war front is important, but the Russian situation is trebly important, as it involves the return of a million and a half German and Austrian effectives and gives unlimited possibilities to the German organization of Russia's resources and man power.

Russia at present presents a completely chaotic condition, permeated by the most clever German propaganda in every way and everywhere among all classes of the people. Nevertheless, I believe the better judgment of the mass of the people will be asserted, and Germany will not succeed in forcing a separate peace. Such a peace cannot be concluded if the Allies promptly give their help and suggestions.

The Maximalists, now in control, are much stronger than generally credited. In any future reorganization or attempts at a stable government the Maximalists must be considered and handled rightly.

The chaos is most evident in the manufactories and railway shops, where the Workmen's and Soldiers' Delegates are in absolute control. They work or not, as they please, and everywhere may be seen workmen loafing. Women are doing much of the work in the shops, along the railway tracks, and in the fields, and even acting as brakemen. Where one woman is working 500 men are loafing.

A hundred thousand soldiers are crowding the stations, attempting the management of the trains and supporting themselves on a small daily allowance, to which they add by thievery and smuggling.

The railways and all other industries are operating at only 30% of their effective power. Food is plenty, but is not being distributed. The peasants are holding a three years' stock of wheat and other staples, but refuse to sell because the ruble has greatly depreciated in value or is regarded by them with suspicion.

The Government evidently is unable to commandeer food and a famine threatens, for which the peasants are largely responsible. There is also a coal famine and the production is only one-third of the normal because the miners are refusing to work.

At Vladivostok supplies of all kinds are carefully guarded. The port authorities have erected large warehouses and there is not much deterioration in the supplies. The Bolsheviki are in possession and the soldiers maintain order, but laborers are uneasy at the prospect that the continuation of the good conditions is uncertain.

Siberia is not so much disturbed as Russia, and it is the people's desire to support any Government appearing to be stable. The uncertainty in Russia rests in the vast preponderance of the 130,000,000 persons in the peasant class. If Germany is allowed to finance and advise them the situation is lost.

Mr. Stevens is said to have stated that everywhere he found the people well disposed toward America. Even when soldiers stopped his special car and entered it, they apologized and withdrew on learning that the passengers were Americans. The American influence is strong, and possibly stronger than that of the other Allies, and he thinks it should now be exerted to the utmost. The application of physical force in any degree was not advisable, he held.

In conclusion, Mr. Stevens said:

Not for a moment should the Allies relax their sympathy and help, but on the contrary they should quadruple their efforts. The best sentiment in Russia is with us, but the question is how to give in such a manner as to maintain the sympathy of the intelligent classes and offset the German influence. We should earnestly beg the Allies not to punish the Russian people, who love their country, nor to abandon them to the Germans.

We are going back and will stay there as long as we can be of any assistance to the Russian people.

APPOINTMENT OF BOLSHEVIK ENVOYS.

The appointment of Russian representatives to Great Britain, Sweden and Switzerland was announced by the Bolshevist Government on Jan. 3. The appointees are:

Ambassador at London, M. Litvinoff.
Minister to Switzerland, M. Karpinski.
Minister to Sweden, M. Borovsky-Odovsky.

All three appointees, it is said, were exiles under the Imperial Government. The Bolshevik Government has turned over to the revolutionary tribunals on charges of resistance to the Bolshevik authorities the following:

Colonel L. de Maier, Russian Military Attache at The Hague; M. Rachontoff, in Japan; Colonel O. Enkel, Russian Military Attache at Rome; Major-General Yermoleff, Russian Military Attache at London.

An Associated Press dispatch from London on the 3d inst. had the following to say regarding the appointment of the Russian Ambassador to England:

The appointment as Russian Ambassador to England of M. Tchitcherin not having become effective because the appointee is still interned here, the British Government having issued no order for his release, the Russian Council of People's Commissioners has now appointed to the Ambassadorship the Russian revolutionist, M. Litvinoff. The appointee has been a resident of London for a decade and has a wide acquaintance here.

Leon Trotzky, the Bolshevik Foreign Minister, has ordered the Russian Embassy in London to hand M. Litvinoff all moneys and documents belonging to the republic. The officials at the Embassy say that M. Litvinoff has not yet applied for these, but that if he does he will not get them.

M. Litvinoff only learned of his appointment through a wireless message which appeared in the newspapers. He has not received any instructions, and frankly declares that he does not wish to take the post. He has booked passage for Russia, intending to start to-day, and hopes to leave before the orders arrive.

M. Tchitcherin was released to-day. He started immediately for Russia.

LLOYD GEORGE IN LETTER TO LABOR CONFERENCE ANSWERS PEACE PLANS OF CENTRAL POWERS.

What is regarded as the British Government's answer to the peace proposals submitted by the Central Powers to Russia's overtures, is contained in a letter sent by Premier Lloyd George on Dec. 28 to the special National Labor Conference. The British Premier is quoted as follows:

Achievement of the purposes for which the Allies are fighting is essential to the future freedom and peace of mankind.

A statement in regard to the war aims of the Allies can, of course, only be made in agreement with the other nations who are fighting in alliance in the war. The question of issuing a fresh joint declaration on this subject is one which is constantly kept in view by the Allied Governments, but it is possible for the British Government to speak by itself.

We had looked forward to an interchange of views on this subject with delegates appointed by the Russian Government to attend the conference held in Paris; but to our regret the absence of any representatives of Russia at that conference made any such consultation impossible.

As to Great Britain's war aims, the Premier referred the conference to his speech on the adjournment of Parliament and expressed the hope that this speech would remove any misunderstanding.

Lloyd George said that to his mind, "the ideals for which we are fighting to-day are precisely those for which the British Empire entered the war." The letter continued:

We accepted the challenge thrown down by Prussia, in order to free the world once and for all from the intolerable menace of militaristic civilization, and to make possible a lasting peace by restoring the liberty of oppressed nationalities and by enforcing respect for those laws and treaties which are the protection of all nations, whether great or small.

He concluded by saying that he was never more convinced that the purposes for which the Allies were continuing the war were not imperialistic or vindictive, but that their achievement was essential to the future freedom and peace of mankind.

BRITISH LABOR'S MEMORANDUM ON WAR AIMS.

A pronunciamento declaring that in continuing the war British labor was actuated by a determination to make the world safe for democracy was adopted at the Special National Labor Conference at Westminster on Dec. 28. A letter addressed to the conference by Premier Lloyd George, regarded as an answer to the peace proposals of the

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Central Powers, is published elsewhere in to-day's issue of our paper. The labor conference was convened by the parliamentary committee of the Trade Union Congress and the executive committee of the Labor party to consider a "memorandum on war aims." No sympathy was expressed in the text of the pronunciamento with attempts to convert the war into one of conquest, but it insisted that restitution and reparation, and also certain territorial readjustments, are necessary if the renewal of armaments and war is to be avoided. The conference was attended by 750 delegates, and was expected to place on record an expression of opinion from British labor on the war aims of Great Britain. Its adoption of the memorandum is considered especially significant in view of the peace negotiations between Germany and Russia. The statement, it is said, placed at the forefront a demand for the restoration and rehabilitation of Belgium at the expense of Germany. It also dealt with Alsace-Lorraine, Italy, the Balkans, Poland, Turkey, and German African colonies on lines similar to those suggested in earlier documents on these subjects. Joseph Havelock Wilson, President of the International Seamen's Union, characterized the memorandum as the most contradictory document he ever had seen presented to a trades union congress. The press dispatches gave further details of the conference as follows:

"Until we have made the German nation feel that it has made a grievous mistake and it has repented of its crimes and foul murders, our aim should be to carry on the war," said Mr. Wilson.

James Henry Thomas, Assistant General Secretary of the Amalgamated Society of Railway Servants, said that when peace is discussed it must be a world peace. He added that if Germany did not agree to labor's war aims labor must fight on to secure what labor believed to be right.

An attempt to amend the motion to consider the memorandum was made by Stephen Walsh, Parliamentary Secretary of the Local Government Board and a Labor Member of Parliament. Mr. Walsh contended that as many branches of the national labor movement had not had an opportunity to consider the memorandum further discussion of it should be adjourned for a month. The proposed amendment was rejected by a vote of 2,132 to 1,164.

Considerable opposition was disclosed at the opening of the conference to the announcement of the Chairman that the decision of the conference on the memorandum on war aims must be binding, several of the delegates interrupting with the cry: "Get on with the war."

Arthur Henderson, leader of the Labor Party in the House of Commons, and former Minister without portfolio in the British War Council, in moving the adoption of the memorandum, said that in framing the proposals the committee had regard to the imperative needs of humanity as a whole and the rights of free peoples. When he declared that Britons were not fighting the German people Mr. Henderson was interrupted by a shout: "Well, we ought to be," from the delegates of the Seamen's Union.

Continuing, Mr. Henderson said that the guiding principles of the Labor Party were of essential importance in securing a settlement of the controversy as soon as possible, a settlement founded on the principles of democracy and security; that all territorial adjustments must not be dictated by annexationist and imperialistic designs, or by reasons of military strategy, but in the interest of progressive civilization and world peace. He added that the trade policy of the country must not be founded on economic oppression or commercial isolation of the German people.

In making a plea for a restatement of war aims, Mr. Henderson said this did not signify "hands up" or the white feather. Labor had no desire to see Germany admitted to the league of nations while she was intoxicated by a spirit of military triumph. What labor insisted on, he added, was that the Allies should make unmistakably clear that if the struggle was to continue it must continue only for principles and ideals, not for conquest.

Labor, Mr. Henderson continued, asked for the opportunity of ascertaining how far Germany was prepared to accept labor's peace proposals.

Referring to the statement of Sir Edward Carson that Turkey and Austria did not want to go on with the war, Mr. Henderson asked why these countries were not dealt with as Germany had dealt with Russia.

Joseph Havelock Wilson then moved a rejection of the memorandum, but his motion was lost by a vote of 12 to 345.

The original memorandum was discussed and adopted early in August at a special conference of the Labor Party, and was a sequel to the abortive Stockholm conference of last summer. Its terms have since been considerably amended by various sub-committees, but the main features had been retained in the memorandum discussed to-day.

It had been confidently believed, however, that to-day's action of the conference would be taken notwithstanding amendments from the Independent Labor Party and several radical proposals from the British Socialist Party.

At the conclusion of the conference Mr. Henderson telegraphed the results to the International Socialist Bureau at Stockholm, requesting that they be communicated to the Chairman of the Workmen's and Soldiers' Delegates in Petrograd. Likewise he requested that the strong desire of the conference against a separate peace be made known to the Russians.

The telegram included the statement that the British Laborites were endeavoring to influence the Government in accordance with the decision reached by the conference.

FRENCH WILL NOT ACCEPT PEACE ON PRE-WAR BASIS—ALSACE A WORLD QUESTION.

The declaration that France would not accept a peace based on conditions before the war was made by Stephen Pichon, the French Foreign Minister, in a speech before the Chamber of Deputies on Dec. 28. Incidentally M. Pichon alluded to Alsace-Lorraine as a "world question" on the solution of which depends whether or not the world shall have a durable peace. The further account of his attitude toward the peace movement between Russia and Germany was set out as follows in the press dispatches of Dec. 28:

He asserted that Germany was endeavoring to involve France in its negotiations with the Bolsheviki, but that the war would go on whether or not Russia made a separate peace.

The Foreign Minister said Germany was seeking to protract the negotiations with the Russians, re-establishing commercial relations in the meantime, believing that in this way the Bolsheviki might be checkmated later. Referring to the terms which the Central Powers offered to the Russians, as published on Dec. 28, he said:

"Germany is trying to involve us in her Maximalist negotiations. After suffering as we have we cannot accept peace based on the status quo. By agreement with our Allies we are ready to discuss direct propositions regarding peace, but this is indirect.

"Russia can treat for a separate peace with our enemies or not. In either case the war for us will continue. An ally has failed us, an ally who in preceding years carried off great victories. It is a great success for our enemy, but another ally has come; from the other end of the world a democracy has risen against Germany's appetite for conquest.

"At the conference in Paris a program was drawn up, and in consequence unity of action on the part of the Allies will make itself felt even to Macedonia. Germany and her allies have undertaken the impossible task of conquering the world. The world will conquer them.

"In this war France will have played a great role, for, as Roosevelt has said, she 'will have saved humanity.' "

M. Pichon declared that the secret treaties published by the Bolsheviki had not compromised France. He said the German diplomats who were pretending to show indignation were the very men who sought to negotiate a secret treaty with the old regime in Russia, who attempted to draw Mexico into war against the United States and organized plots in Argentina.

After referring to the German declaration that Alsace and Lorraine would never be surrendered, M. Pichon said:

"The question of Alsace-Lorraine does not affect France alone. It is a world question. It is not a territorial problem but a moral problem. On its solution depends whether or not the world shall have a durable peace." This statement was greeted with applause.

The occupation of Jerusalem, M. Pichon said, was a victory for the civilized world. He added that the city would be given an international status.

Referring to the war aims of France, the Foreign Minister said the first was to conquer.

"But why?" he went on. "To assure a world peace of justice and fraternity. We desire the liberation of our occupied territories, just reparation for what has been forcibly torn from us, reintegration of Alsace-Lorraine, reparation for damages sustained, and a guarantee of durable peace by international agreements."

"Repeat that last phrase," Pierre Renaudel interjected.

M. Pichon repeated it, adding: "The reference is to a society of nations.'

"You should have said so," M. Renaudel rejoined.

"We are in perfect agreement with President Wilson on that point," M. Pichon said. He then quoted President Wilson's words to the effect that the immediate task was to win the war, adding:

"It never has been the intention of President Wilson or the Allies to destroy the German people."

Referring to the Russian situation, M. Pichon said:

"All the Allies through their representatives made the same declaration at Petrograd, that on the day when a regularly constituted government founded on the national will existed in Russia we would be ready to examine with it our war aims and the conditions of a just and durable peace. The Allies' representatives are all unable to recognize a government which made an armistice without consulting its allies, opened negotiations for an immediate peace, summoning all belligerents to reply immediately whether they accepted these negotiations, and threatened to declare void all foreign financial obligations created by previous governments.

"Trotzky declared he did not need to be recognized by capitalistic governments, as he was addressing the people directly, proposing a democratic peace."

GERMAN CHANCELLOR DECLARES PEACE WITH ENGLAND IMPOSSIBLE BY NEGOTIATION.

The statement that Germany's way in the West is clear, inasmuch as a peace by negotiation with Great Britain is out of the question, was credited to the German Chancellor, von Hertling, in an interview given to the director of the Wolff Bureau, the semi-official German news agency, as quoted in dispatches reaching London on Dec. 17. The interview was given in response to a request for a reply to the recent speech of Premier Lloyd George, who said he would regard peace overtures with Prussia at the moment the Prussian military spirit was drunk with boastfulness as a betrayal of the great trust with which he and his colleagues had been charged. The Chancellor's remarks are given as follows in the dispatches:

"Lloyd George calls us criminals and bandits. Modern wars are not won by invective, but perhaps, rather, prolonged thereby, because it is clearly out of the question to negotiate with men of such temper. For some time it has been impossible for an attentive observer to doubt that the British Government under Lloyd George's leadership is completely inaccessible to the idea of a just peace by understanding. His speech affords convincing proofs of this."

The Chancellor then discussed the origin of the war, saying Germany's conscience was clear, and added:

"More than a year has passed since we and our allies offered the enemy the hand of peace. It was rejected. In the meantime our reply to the Papal note has again set forth our standpoint."

After referring to the conclusion of the armistice with Russia, the Chancellor continued:

"Lloyd George's speech is the British answer to the Papal note. Our way in the West accordingly is clear. It is not Lloyd George who is judge of the world, but history. As on Aug. 2 1914, so also to-day we may look forward to its verdict with equanimity."

According to an Amsterdam dispatch of Dec. 16th Grand Admiral von Tirpitz, in a speech before the Hamburg branch of the Fatherland party, said:

"The pretext that we cannot coerce Great Britain and America falls to the ground when we consider the growing scarcity of the cargo space of our ruthless arch-enemy. The time for final decision will come when real

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distress begins to take the place of merely threatening distress. That time will come. It is only a question of keeping cool."

His speech also contained the following:

"Up to the present in this war Great Britain has won, rather than lost. Peace based on the status quo ante or on renunciation, therefore is out of the question for Germany."

With reference to the rumor that Germany would give up Zeebrugge and Ostend if the British evacuated Calais, von Tirpitz is quoted as saying:

"The evacuation of Calais would never be equivalent to the loss of such first-class security. Moreover, the channel tunnel will become a fact after the war. For real security we should have, besides Flanders and Antwerp, Calais and Boulogne. The rumor in question is a screen behind which the question of Flanders might be permitted to disappear."

DEITY AN ALLY OF GERMANY, ACCORDING TO KAISER.

In once again expressing his conviction that the Creator was Germany's ally in the war, Emperor William in a speech to the Second Army on the west front on Dec. 22, according to a Berlin dispatch, told his soldiers that "the year 1917 with its great battles has proved that the German people have in the Lord of Creation above an unconditional and avowed ally on whom it can absolutely rely." "If the enemy does not want peace," he said in conclusion, "then we must bring peace by battering in with the iron fist and the shining sword the doors of those who will not have peace." The dispatches from Amsterdam on Dec. 24 gave the speech as follows:

It has been a year full of events for the German army and the German Fatherland. Powerful blows have been delivered and your comrades in the East have been able to bring about great decisions. There has been no man, no officer and no general on the whole Eastern front, wherever I have spoken to them, who has not frankly admitted that they could not have accomplished what they have if their comrades in the West had not stood to a man.

The tactical and strategical connection between the battles on the Aisne, in the Champagne, Artois and Flanders and at Cambrai, and the events in the East and in Italy is so manifest that it is useless to waste words on it.

With a centralized direction the German army works in a centralized manner. In order that we should be able to deliver these offensive blows one portion of the army had to remain on the defensive, hard as this is for the German soldier. Such a defensive battle, however, as has been fought in 1917 is without parallel. A fraction of the German army accepted the heavy task, covering its comrades in the East unconditionally, and it had the entire Anglo-French army against it.

In long preparation the enemy had collected unheard-of technical means and masses of ammunition and guns in order to make his entry into Brussels over your front, as he proudly announced. The enemy has achieved nothing. The most gigantic feat ever accomplished by an army and one without parallel in history was accomplished by the German army. I don't boast. It is a fact, and nothing else. The admiration you have earned shall be your reward, and at the same time your pride. Nothing can in any way place in the shade or surpass what you have accomplished, however great and overwhelming it may be.

The year 1917, with its great battles, has proved that the German people have in the Lord of Creation above an unconditional and avowed ally on whom it can absolutely rely. Without Him all would have been in vain. Every one of you had to exert every nerve to the utmost. I know that every one of you in the unparalleled drumfire did superhuman deeds. The feeling may have been frequently with you: "If we only had something behind us; if we only had some relief." It came as the result of the blow in the East, where it is seen that the storms of war there are at present silenced. God grant that it may be forever.

Yesterday I saw and spoke to your comrades near Verdun and there, passing through all minds like the scent of the morning breeze was the thought: "You are no longer alone." The great successes and victories of the recent past—the great days of battle in Flanders and before Cambrai, where the first crushing offensive blow delivered upon the arrogant British showed that despite three years of war and suffering our troops still retained their old offensive spirit—have their effect on the entire Fatherland and on the enemy.

We do not know what is still in store for us, but you have seen how in this last of the four years of war God's hand has visibly prevailed, punished treachery and rewarded heroic persistence. From this we can gain firm confidence that the Lord will be with us in the future also.

If the enemy does not want peace then we must bring peace to the world by battering in with the iron fist and shining sword the doors of those who will not have peace.

KAISER URGES ARMY AND NAVY "FORWARD WITH GOD."

Emperor William of Germany in a New Year order to the Army and Navy in praising his men for the "great deeds" achieved, urged them "forward with God to fresh deeds and fresh victories." His order follows:

A year of heavy and important battles has come to a close. The gigantic battles which raged from spring to fall on Belgian and French soil were decided in favor of your glorious arms. In the East the offensive spirit of our armies, by powerful blows, achieved great successes. Our arms there are now at rest. Brilliant victories in a few days destroyed the Italian offensive preparations of years.

In co-operation with my army, my fleet has again proved its efficiency by daring enterprises. The submarines are unswervingly performing their difficult and effective work. Filled with pride and admiration, we survey the heroic band of our colonial troops.

The German people in arms has thus everywhere, on land and sea, achieved great deeds. But our enemies still hope, with the assistance of new allies, to defeat you and then to destroy forever the world position won by Germany in hard endeavor. They will not succeed. Trusting in our righteous cause and in our strength, we face the year 1918 with firm confidence and iron will. Therefore, forward with God to fresh deeds and fresh victories.

On the same date (Jan. 1) it was also stated that in a telegram to Admiral von Holtzendorff, head of the German Naval General Staff, as forwarded from Berlin, Field Marshal von Hindenburg declared the capture of Oesel and Dago Islands, off the Russian Baltic coast, brought the German army and navy still closer together. The German submarines, the Field Marshal said, have given considerable relief in the action of the Western front. The message continued:

Hand in hand, with God's help, we shall gain victory in the coming year.

Admiral von Holtzendorff replied, thanking the Field Marshal for his words, which "will spur us to our uttermost effort."

FURTHER EVIDENCE OF GERMAN INTRIGUE IN SOUTH AMERICA REVEALED BY SECRETARY LANSING.

Additional evidence of German intrigue and duplicity in South America was disclosed by the State Department at Washington on Dec. 20, when, by agreement with the Argentinian Government, Secretary Lansing made public a long series of messages exchanged between the German legation at Buenos Ayres, in charge of Count von Luxburg, since dismissed, and the German Foreign Office at Berlin. The telegrams were made public at Washington and Buenos Ayres practically at the same time. Secretary Lansing in issuing the telegrams, made the following statement:

The Secretary of State gives out, in agreement with the Minister for Foreign Affairs of Argentina, the following translations of messages between the Imperial German Government and the German Legation at Buenos Ayres.

In publishing these messages, the Argentine Minister for Foreign Affairs has given out the following statement:

"The telegrams which appear below are all that the Argentine Ministry for Foreign Affairs received from the embassy in Washington of which the translations were made by the Department of State in the United States. There are three telegrams not published as they allude solely to the Republics of Chile and Uruguay. The Government has decided that it should not publish these telegrams and has delivered them to the respective chancelleries.

"The telegrams show a number of inaccuracies so surprising that no epithet will fit them, as they are at complete variance, both in substance and form, with the terms in which the negotiations were entered into, carried on, and brought to a conclusion."

The publication of the messages is expected in diplomatic circles to result in an Argentine declaration of war against Germany. The Argentine Congress has adopted a resolution severing diplomatic relations with Germany, but up to the present time President Irigoyen has refused to sanction war. The intercepted German messages disclose that as late as last August the German Government plotted to align the nations of South America against the United States. The first of the Luxburg telegrams made public by the State Department at Washington, it will be recalled, had been transmitted to Berlin by the Swedish Legation at Buenos Aires in its diplomatic code, and the publication of that fact threw Argentina into a turmoil which resulted in the dismissal of Luxburg, and precipitated a crisis in Sweden. All of the correspondence made public on Dec. 20 was exchanged between Berlin and Luxburg at Buenos Aires during July, August and early September, 1917, and most of it deals directly with the negotiations then in progress over the sinking of Argentine ships by German submarines. In one of the messages, dated Aug. 1, Luxburg reported that President Irigoyen of Argentina at last had made up his mind to conclude a secret agreement with Chile and Bolivia for protection against North America "before the conference idea is taken up again." The "conference idea," according to the newspapers, is assumed to have been the plan for a Latin-American neutrality conference, strongly supported by President Carranza of Mexico, and the much discussed secret agreement may, it is said, explain reports that have come from Buenos Aires recently of President Irigoyen's proposals for a league of South American nations. We give below four of the telegrams made public on Dec. 20. The first is a message from the German Foreign Secretary, Dr. Zimmermann, containing the basis of a secret agreement between Argentina and Germany, under which the latter was to permit six small Argentinian vessels to travel through the submarine zone, and the following two messages refer to that agreement. Count Luxburg was advised to keep the terms absolutely secret. The fourth telegram given below was addressed by Luxburg to an unnamed person in Santiago, Chile, probably the German Minister there. It says that as long as Chile is neutral, Germany after the war will be able to carry out her South American policy just as well, if not more easily, in opposition to an "infatuated and misguided Argentina as with Argentina on her ides." This

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apparently was written when the likelihood of the President holding Argentina out of the war appeared to be fading.

The following are the four messages in the form in which they were issued by the State Department:

Berlin Announces Proposals and Adds Secret Instructions.

Berlin to Buenos Aires. (About) July 24 1917.

No. 149. Proposal agreed to if formulated in the following terms: Germany allows six ships of moderate size in the blockade area while on their present journey here and back provided they are not convoyed. Instructions are being issued accordingly. As it is not absolutely certain that information can be given in time, compensation is agreed to in case a ship is unintentionally sunk. Argentina promises that in future her ships will keep away from the blockade area and Argentine ships are to remain unharmed if they neither carry contraband nor undertake any hostile enterprise. I authorize you to sign a protocol in accordance with this. If the palliative (paragraph?) above referred to cannot be obtained you should declare to the President verbally that the Imperial Government, in full appreciation of the value of the continuance of the historic friendship between the two countries, entertains a well-founded confidence that incidents productive of harm to Argentine ships will not occur again in the future. Very secret, for your personal information, Argentine ships will be treated with forbearance as far as they can be recognized. It is quite impossible to make an express communication to that effect to the Argentine Government on account of other neutrals and of military considerations. The desired Toro note will be handed to the Argentine Minister.

(Signed) ZIMMERMANN.

Plan to Mollify Neutrals After Payment of Indemnity.

Berlin to Buenos Aires. (About) August 11 1917.

No. 161. Please, as far as possible, deal with the President, and in answering last note state that after explanation of circumstances we are prepared to pay compensation for Toro. As regards safety for Argentine ships in future, please refer verbally to explanations given lately to Argentine Minister here as well as to the declaration which you were empowered to make. For your information. In answer to complaints from other neutrals, the payment of indemnity will be explained by saying that part of the cargo was for Switzerland should necessity arise. Acknowledge by telegraph.

(Signed) KUEHLMANN.

The Proposed Sparing of Ships "Must Be Absolutely Secret."

Berlin to Buenos Aires. No. 172, Aug. 25 1917.

Reference to my telegram No. 170, the proposed sparing of ships must absolutely remain secret otherwise submarine war would be endangered. As blockade area rests on the principle of retaliation, not on international law, the note must contain a limitation, in this sense. Full compensation is guaranteed in regard to the Toro, but in view of the precedent involved this is to be attributed not to liberality but to the circumstances of the case; that this course is justified by the facts. A draft note on these lines will follow through the Argentine minister. Please await its arrival. Former instructions canceled.

"Firm Intention of Setting Council Against North America."

Buenos Aires to Santiago, Chile. No. 64. July 19, 1917.

With reference to your postal cipher despatch 1730, I congraculate you on the solution arrived at. As long as Chile is neutral, Germany will be able after the war to carry out her South American policy just as well, if not more easily, in opposition to an infatuated and misguided Argentina as with Argentina on her side. All sensible men here, even Zeballos, allow that Chile is obviously better governed than Argentina; moreover, the situation here is by no means incapable of solution. The President has the firm intention of setting the council of ministers against North America. Use the above confidentially.

(Signed) LUXBURG.

SECRETARY LANSING EXPOSES GERMAN PLOT AGAINST ARGENTINA AND BRAZIL.

Secretary Lansing on Oct. 30 made public a statement revealing that Count Luxburg, the former German Charge d'Affaires at Buenos Aires—who was dismissed by the Argentine Government following the exposure of his message advising the Berlin Government to sink Argentine ships "without a trace" of their destruction—had appealed to Berlin for a squadron of submarines with which to intimidate Latin-Americans unfriendly to the German cause. They also show that Germany has political aims in South America, that are in violation of the Monroe Doctrine and that she clearly designed to disrupt Brazil, if not both that republic and Argentina. Early in October press reports from Buenos Aires said a sensation had been created there by the publication of a dispatch from Rio Janeiro saying the Brazilian Foreign Minister had made known that translations of messages sent by Count Luxburg to Berlin revealed a German plot to invade South Brazil. The Argentine newspapers then demanded that their Government either publish the dispatches or "authorize their publication by a foreign Government." While the two Luxburg cablegrams made public by Secretary Lansing on Oct 30 do not fully sustain the statement made by the Brazilian Minister, they show, it is pointed out, that if Germany should win the war she would turn her attention to the Western Hemisphere with a view to obtaining a hold there, with its consequent menace to the United States. Secretary Lansing's statement follows:

In view of the fact that the substance of certain telegrams addressed by Count Luxburg to the German Foreign Office has been published, the Secretary of State makes public the actual text of the telegrams:

No. 63. July 7 1917—Our attitude toward Brazil has created the impression here that our easy-going good-nature can be counted on. This is dangerous in South America where the people under thin veneer are Indians. A submarine squadron with full powers to me might probably still save the situation. I request instructions as to whether after a rupture of relations legation is to start for home or to remove to Paraguay, or possibly Chile. The Naval Attache will doubtless go to Santiago de Chile.

LUXBURG.

No. 89. Aug. 4 1917—I am convinced that we shall be able to carry through our principal political aims in South America, the maintenance of open market in Argentina and the reorganization of South Brazil equally well whether with or against Argentina. Please cultivate friendship with Chile. The announcement of the visit of a submarine squadron to salute the President would even now exercise decisive influence on the situation in South America. Prospect excellent for wheat harvest in December.

LUXBURG.

LLOYD GEORGE'S RESTATEMENT OF GREAT BRITAIN'S WAR AIMS.

In a restatement of Great Britain's war aims, in the House of Commons on Dec. 20 Premier David Lloyd George recalled to his hearers the points previously emphasized by him in his Glasgow speech on the subject in which he set out that complete restoration of national territory conquered by Germany and complete restoration for damage done would be one of the basis of peace. The Premier in his remarks of Dec. 20th asserted that "we did not enter this war to annex a single yard of anybody's territory—we entered the war because we believed that the honor of Great Britain was involved in standing by her word." He essayed that the war was brought about by that "restless and vicious, arrogant military caste of Prussia, determined to force their dictation and domination over Europe and through Europe over the world." "Until that temper is broken," he said, "there can never be peace in the world." With regard to the Russian peace overtures Lloyd George declared that since Russia had entered into separate peace negotiations she must be responsible for the protection of her own territory. The cables from London on Dec. 21st brought a digest of the Premier's speech of the 20th, but on Dec. 24th the New York "Times" in a special cable to it gave the full text which we reprint in large part below:

"When the history of 1917 comes to be written, there is no doubt that the Russian revolution will hold a very conspicuous place. How great that position is will depend entirely on the Russians themselves and what they will do in the course of the next six months, or perhaps the next six weeks.

"Another great event which will loom large in the future is the advent of America for the first time, not into the war, but into world politics—a gigantic event in itself.

"The next great event for which this year will always be remembered will be the conquest of Mesopotamia and Palestine, resulting in the emancipation of one of the most gifted nations in the world, the Arabs, from the Turk after centuries of oppression.

"Another event which will hold a conspicuous position in history, according to the use which is made of it, will be the setting up of an international council at Versailles for the first time, the setting up of the machinery of a league of nations. It is not merely a clearing house for military and naval matters, but for matters financial, economic, shipping, food and all those things which are essential to the life of a nation. Information on all these subjects is classified and discussed further.

"The council is not there merely for registering and record purposes, but for decisions which affect all the nations represented. It is going to be a prelude to that which will have far greater effect on international relations than any one can imagine at this particular moment.

"Perhaps the House would like to know something of how that idea is being carried out. I am very glad to say that so far it has been a conspicuous success. Not merely has it been free from friction, it has helped to remove friction. I have no doubt at all that it will prove a very potent influence in unifying the war direction, and not merely war direction but the economic direction of the four great countries represented on the council.

"Now I come to another point. The situation has become undoubtedly more menacing in consequence of two events which have occurred during the last few weeks. One has been the unexpected defeat of Italy. I could have said something about the way in which the British and French forces came to the rescue and aid of the Italians at a very critical moment.

"There is no doubt at all that it was done with a celerity that was a great surprise to the enemy. They had better railway communication than we had, but the way in which fully equipped divisions have been put within a very few weeks right on the battle front is a superb feat of organization, and there is no doubt that it took the enemy completely by surprise. They had reckoned upon our taking a very much longer time to get our troops there, and if that had been the case one cannot guarantee what might have happened.

"The advent of our troops has had two effects. First of all, there was the material support which they gave to the Italian Army by taking up critical positions, fronting the enemy. But far more valuable support was the moral support. It encouraged and inspired the Italian forces. Troops which a few weeks ago were completely dispersed over the north of Italy are voluntarily returning to the ranks. Some have already been formed into battalions and into divisions, and some of them are now in the fighting line.

"I think, therefore, that the French and British troops can claim that they have had a very large share in restoring the position on the Italian front. But in spite of that fact there is no doubt that the Italian defeat made the military position a more anxious one for the French and British war direction. It made necessary for them to detach a considerable number of divisions from France to the support of the Italian Army, and that means a great drain upon the man power of these countries.

"The second fact which has occurred to make the position more anxious is the fact that Russia is no longer quiescent. The Russian situation has changed within the last few weeks. Russia was, at any rate, before nominally at war with Germany. Her Army occupied a very long line of trenches, and that compelled the Germans and Austrians to keep in front of that army a very considerable number of troops.

"There is an armistice, and peace is being negotiated. It is perfectly true that there are conditions which impose upon Germany the obligation not to remove any troops from the eastern front to the west. Well, we have heard of scraps of paper before, and I should say that the country that relied for its security upon Germany keeping that promise has not profited by experience.

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"It is necessary for the security of our Army, of our country and for the defense of our honor that this country should make greater sacrifices in order to strengthen her armies in the field. These were necessarily hampered and restricted by conditions which were placed upon them, owing to pledges given from time to time in order to avert labor troubles. At the time those pledges were given it was absolutely right that they should have been given in the interests of the country. The reason why now we have to ask that those pledges should be either altered or canceled is because the conditions have changed.

"In accordance with the undertaking given by Mr. Henderson, we propose, before the scheme which the Government have in their minds is submitted to the House of Commons, to summon the trade unions concerned so that the whole of the circumstances may be explained to them and also the circumstances which have induced the Government to ask the House for release from these pledges. The Minister of National Service will next week invite the leaders of the trade unions to meet him.

"It will be necessary for us to take action, which will enable us to call men, who at the present moment are protected by conditions of schedules, to take their part in the defense of their country in another sphere.

"I should like to say a word on future prospects. There is no doubt that the next few months will be the most trying of the war, for the simple reason that one great power has practically gone out of the war and another great power is not yet fully in. Therefore, the burden upon us will be very considerable.

"But we must not imagine the enemy has not got his difficulties. We had a curious proof of this the other day when certain facts were given to us as to the deterioration of the physical quality of German workmen as a result of the blockade by our Navy. Whatever may be the difficulties of the British workman, they are not comparable to those that have to be endured by the German workman. They have so deteriorated that the output per man has gone down by something like 33%, as compared with the first year of the war.

"What are the prospects in front of him and in front of us? He is exhausting his resources of man-power. France has been in the war from the start and there is no doubt that her losses have been very severe. In spite of the reverse which Italy has endured her losses are not comparable to the losses of Austria, and in spite of the heavy casualties inflicted upon ourselves the permanent burden of the losses of the British Army is not more than one-fourth or one-fifth of the permanent losses endured by Germany.

"If you take the reserves of man-power of the nations which are in alliance against Germany (and here I am not considering Japan, India, or China, but taking Great Britain, France, Italy, and the United States) the man-power reserves of those countries are more than twice those of Germany and Austria and the countries in alliance with them. That means time and courage, and, given time and courage, that means power, and the enemy must know it. Those are facts that must be borne in mind when we are temporarily depressed by war conditions.

"Yesterday there was a very interesting discussion in this House on war aims, and there was a good deal of criticism of ministerial utterances, which the honorable members paraphrased and emphasized. What was the good of doing that? Were the honorable gentlemen trying to find out what our war aims are or did they merely wish to criticise the Ministers? I was told that I had not place myself in line with President Wilson.

"In my war aims speech at Glasgow I emphasized the points which I thought should be kept in the forefront of our war aims. First was the demand for complete restoration of national territory conquered by Germany and complete reparation for damage done. Does any one differ from that?

"Since Russia has entered into separate negotiations she, of course, must alone be responsible for the terms in respect of her own territories. I am speaking now of Belgium, Rumania, Serbia and other countries which have not entered into separate negotiations. Of course, the fact that Russia entered into separate negotiations disposes all questions about Constantinople.

"My second point had reference to Mesopotamia and the German colonies. Since then we have conquered the most important part of Palestine and the whole of East Africa.

"I said at Glasgow that what was to happen in Mesopotamia must be left to the Peace Congress when it met, and then I went on to say that whatever happened it would not be restored to the blasting tyranny of the Turks. The same thing applies to Armenia.

"Then there is the question of the German colonies. That, I said, was a matter that could safely be left to a great international peace congress which would, no doubt, have regard to the wishes of the native races. I don't think that is challenged by any honorable gentleman. Does any one say that we ought to compel these people to place themselves again under the tyranny of German rule? The future of these colonies should be settled upon the principle of respecting the desire of the people themselves. That is what we laid down then, and that is what we stand by now.

"We have conquered no country where the population belonged to the governing race, not one—Mesopotamia, Palestine, Samoa. We have not annexed a single yard of territory where there is German population.

"The next thing I asked for was security. That is the most important point of all. I noticed that one honorable member said the Government had not made any declaration. I made a considered declaration after discussion with my colleague and we stand by it.

"I said that there must be guarantees of peace. Does any one challenge that? I said that one guarantee would be the destruction of the Prussian military power. A better guarantee than that would be the democratization of the German Government. No one wishes to dictate to the German people the form of Government they should accept. That is a matter entirely for themselves; but it is right that we should say that we could enter into negotiations with a free Government with a different attitude of mind, temper, and spirit, with less suspicion, with more confidence than we could with a Government whom we knew to be dominated by the aggressive and arrogant spirit of Prussian militarism. The Allied Governments would, in my judgment, act wisely if they made that distinction in their general attitude in discussion of terms of peace, either from Germany or even from pacifists in this country.

"The third condition, with regard to the democratization of Germany, goes to the very root of this.

"Why were the Allies forced into the war? Certainly not for territorial aggrandizement. No one believes it. Did Russia want any territory from Austria or Germany when she went into this war? Does any one believe that my noble friend's (Lord Grey's) one motive when he came to advise the Government upon the subject of peace or war was to sacrifice millions of lives in order to annex the German colonies?

"Who believes it and who dares say it? Then let us get rid of that idea. When we entered this war we may have been right or we may have been wrong, but, at any rate, we did not enter this war to annex a yard of anybody else's territory. We entered into the war because we believed the honor of Great Britain was involved in standing by her word.

"But what brought the war about? Does any one doubt who has read the whole history of that restless and vicious, arrogant military caste of Prussia, determined to force their dictation and domination over Europe and through Europe over the world? They planned and they plotted for years for this war. They were even prepared (and everybody in Germany knew it) to overthrow their own ruler in order to help another ruler who was more in sympathy with their ambitious designs. It was common talk in Germany and there were pamphlets on the subject circulated throughout Prussia and the whole of Germany.

"They repeatedly tried to force war on Russia, and Russia purchased peace once or twice at the price of humiliation. They tried to force war on France. Has any one taken the trouble to acquaint himself with the temper of the military caste?

"We all know the Zabern history. Only yesterday a British General gave me an instance which had happened here in this country which is an illustration of what we are up against and what we are fighting against. A Prussian officer who is interned strolled into an engine house where he had no business to be. The engineer ordered him out. He took no notice of it, but answered him in German. The engineer said, 'You have no business here, and I must request you to leave.' Then the officer said: 'I am not going to take any orders from you.' The engineer then took him by the coat, not roughly, and began to take him out, and the German hit him in the face.

"The point I want to put is this: You are dealing now with a temper which has made this war. The point I wish to come to is the defense which was made by this officer when he was put on trial. Here it is: 'According to German military law I have the right, in the event of any interference by civilians, to have recourse to arms.' That meant that if he had had a sword he would have had the right to run the man through, and he would have done it. That was what happened in Zabern.

"Now translate that into terms of international relations. Britannia was the civilian nation until this war began. The civilian nation says: 'You have no business in Belgium; you go out,' and Germany says: 'How dare you? By German military law I have the right to use arms against you and run you through for attempting to interfere.' That is the temper that has made this war, and until you break that you will never get peace in this world. That is why when we say—whether it is President Wilson or my right honorable friend, Mr. Asquith, or myself—that victory is as essential condition; it is not because it satisfies some low vindictive sense in human nature, because you want merely to punish, but it is because we realize that victory is the only thing that will give reality to peace terms. A league of nations in which Germany is represented by that military caste, triumphant, would be a hollow farce, but the people of Germany must be there, and that is why victory in itself is more important than mere terms. Victory alone will give reality to it, and that is also the reason why the Government after mature reflection have decided to go first to the trade unions and afterward to the House of Commons to ask them to equip us with greater powers to enable us to increase the means of victory."

APPOINTMENT OF SIR ROSSLYN WEMYSS AS FIRST BRITISH SEA LORD, SUCCEEDING SIR JOHN R. JELLICOE.

The appointment of Vice-Admiral Sir Rosslyn Wemyss as First British Sea Lord in succession to Sir John R. Jellicoe, was referred to in our article on the Financial Situation last Saturday. Announcement of the change in the Admiralty was made on Dec. 26. Sir John Jellicoe had served as First Sea Lord since Dec. 1 1916. He had been commander of the Grand Fleet, which locked up the Germans behind Heligoland when the war began, and was director of that fleet in the battle of Jutland May 31 1916. He had been subjected to criticism by naval experts of having too closely adhered to the advice for a defensive policy given by the late Admiral Mahan, that in a war between England and Germany the British fleet should bottle up the German, clear the seas of German merchant craft and await eventualities. Sir John Jellicoe was Second Sea Lord when appointed to the command of the Grand Fleet in August 1914. He was born in 1859, and served in the Egyptian war of 1882 and on the China station from 1898 to 1901. He was on the staff of Admiral Seymour in the Boxer campaign, when the internationals rescued the Peking Legations and was decorated by the German Kaiser with the Red Eagle for his services. With the announcement of the retirement of Sir John as First Sea Lord it was made known that he had been elevated to the peerage in recognition of his services, and the hope was expressed that "his services and experience may be made use of at a later date in another important appointment." The press dispatches from London on Dec. 26 in announcing this, said:

The translation of Sir John R. Jellicoe to the honorable eclipse of a seat in the House of Lords and the promotion of the Second Sea Lord to his place, briefly announced in an official communication tonight, will convey but one interpretation to the mind of the general public, in view of the strong criticisms for a long time passed upon the Admiralty, which culminated in deep disappointment and dissatisfaction at the impunity with which German raiders recently again sank a British convoy.

The official announcement says nothing of Admiral Jellicoe's having for any reason desired to resign his appointment, but merely announces his replacement by Vice-Admiral Wemyss and the bestowal of a peerage "in recognition of his very distinguished service."

ITALIAN WAR COMMITTEE.

Press advices from Rome on Jan. 1 stated that a decree creating an Italian War Committee, to be presided over by Premier Orlando, was published on the 1st inst. in the "Official Journal." The committee consists of Baron Sonnino, the Minister of Foreign Affairs; Signor Meda, Minister of Finance; General Alfieri, Minister of War; Vice Admiral Delbono, Minister of Marine; General Dallolio, Minister of Munitions, and another Minister to be nomin-

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ated by the Premier. It is stated that the chiefs of the naval and military General Staffs will sit in the committee in an advisory capacity. The new arrangement, it is said, does not diminish the authority of the Cabinet to which the committee's decisions will be communicated by Premier Orlando.

REPORTED AGREEMENT FOR DELIVERY OF WHEAT BY RUSSIA TO CENTRAL POWERS.

The New York "Commercial" of Jan. 2 in Paris advices reported a Zurich dispatch as stating that Russia has signed a commercial agreement for the delivery of wheat to the Central Powers. These advices said:

The agreement, it is announced, provided for a joint syndicate controlled by the two Governments, Germany receiving deliveries for herself and her allies. Austria, Bulgaria and Turkey will participate.

BANKING AND FINANCIAL NEWS.

Eleven shares of bank stocks were sold at the Stock Exchange this week and no sales of either bank or trust company stocks were made at auction. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 80.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
11 National Bank of Commerce..	165	165	165	Dec. 1917— 160½

Announcement was made in London on Jan. 2 by Morgan, Grenfell & Co. that, owing to the law limiting the number of partners in banking firms, they had converted into an unlimited liability private company. Inquiry at the local office of J. P. Morgan & Co. brought forth the information that there is no especial significance to the action taken by Morgan, Grenfell & Co., and that the change was purely of a technical character, the management of the London firm remaining unchanged, and its relationship with the New York and Philadelphia houses being precisely the same as heretofore.

The partnership heretofore existing between Brown, Shipley & Company of London and Brown Brothers & Company of New York, Philadelphia and Boston was terminated on Dec. 31. Brown Brothers & Company continue the business in America, and Brown, Shipley & Company in Great Britain, without any other change in the constitution of the firms, each as heretofore acting as the correspondent of the other.

An important change in banking circles this week is contained in the announcement that Muller, Schall & Co. will be dissolved and succeeded by the new firm of William Schall & Co. at the same address, 45 William St., this city. William Schall and Carl Muller, the present partners of Muller, Schall & Co., will continue as partners in the new firm and the additional members will be John Hanway, formerly of Harris, Forbes & Co., Frank M. Welty, Vice-President of the American Colonial Bank of Porto Rico, and Edward S. Paine of the law firm of Rounds, Hatch, Dillingham & Debevoise. The change in the name of this old banking concern to William Schall & Co. restores the original name of the firm as it was first known when organized by the late William Schall, father of present Mr. Schall, about 77 years ago. Mr. Schall has one son in the American service and Mr. Muller has two sons in the American army. Mr. Schall is President of the Colonial Bank of Porto Rico and President of the South Porto Rico Sugar Co.

It is stated that Vice-President John H. Fulton of the National City Bank of New York has been chosen to head the bank's foreign exchange department to succeed John E. Gardin, who, it is understood, on Jan. 1 retired as Vice-President of the bank and as its foreign exchange head. Mr. Gardin will, it is said, be retained by the bank in an advisory capacity under a substantial pension and also will retain his position as Chairman of the board of directors of the International Banking Corporation and director of the International Bank, both of which are controlled by National City Bank interests.

At a meeting of the board of directors of the National Bank of Commerce in New York on Jan. 2, Faris R. Russell and Louis A. Keidel were elected Vice-Presidents of the Bank; Richard W. Saunders was appointed Cashier, and Louis P. Christendon was appointed Assistant Cashier. The National Bank of Commerce now has $40,000,000 capital and surplus. The board of directors on Jan. 2 voted to transfer $5,000,000 from undivided profits to the surplus account. This increase of 50% makes the surplus of the bank $15,000,000. Since the consolidation with the Western National Bank in 1903, the capital of the National Bank of Commerce has been $25,000,000, and the surplus $10,000,000. With the present increase in surplus, the bank is able to offer additional accommodation to business interests for financing commercial transactions. The amount of outstanding acceptances which the bank may have is automatically increased. This increase in the surplus account is further evidence of the progress the bank has made since James S. Alexander became President in 1911. At that time the bank's resources were in excess of $207,000,000. On Nov. 20 1917, the date on which the last call for statement of condition was made by the Comptroller of the Currency, the bank showed total resources of $710,000,000. The tremendous expansion of this institution indicates the commanding position which New York has attained in the world's finance. The London "Statist" recently prepared a table of the world's largest banks according to standing at the close of 1916. Eliminating from that list four governmental banks, the National Bank of Commerce in New York stands sixteenth among the commercial banks of the world. Undoubtedly the "Statist" figures for the standing of banks at the close of 1917 will show the National Bank of Commerce in New York in a still more advantageous position.

The stockholders of the Columbia Bank of this city are to meet on Jan. 15 to vote on a proposition to increase the capital of the institution from $300,000 to $1,000,000. The new stock, if authorized, is to be offered pro rata to the present shareholders as of record Jan. 15 at a price to be determined at the meeting on that day.

An old fashioned open-house was held by the officers and directors of the Irving National Bank, Woolworth Building, this city, for the customers of that institution in the bank's quarters on the afternoon of Dec. 29 between the hours of one and six. Customers of the bank were invited to come in and meet their friends. Greetings of the season were exchanged, different departments of the bank visited, features of interest pointed out and refreshments served. The Irving is to be congratulated upon the extent to which it apparently has succeeded in preserving for its service the personal quality which characterized this institution in its earlier days.

The Mercantile Bank of the Americas, Inc., of this city, has increased its capital from $2,000,000 to $2,500,000, and its surplus from $500,000 to $625,000. John J. Gannon, President of the Hibernia Bank & Trust Co. of New Orleans, La., has been elected a director of the Mercantile Bank of the Americas.

Eugene V. R. Thayer, formerly President of the Merchants National Bank of Boston, who in September was elected President of the Chase National Bank of New York, assumed his new duties on Jan. 2. Albert H. Wiggin on leaving the Presidency of the Chase National to become Chairman of its board of directors, was presented with a gold loving cup and a set of engrossed resolutions by the employees of the bank.

The Citizens National Bank of this city has added $450,000 to its surplus fund, making that item $2,450,000. The bank has a capital of $2,550,000. Clifford R. Dunham, formerly Chief Clerk of the Citizens National, has been appointed an Assistant Cashier.

R. E. Saunders, New York Agent of the National Bank of South Africa, Ltd., has received cable advice from the head office at Pretoria that the bank has opened branches at Mosambique, Quelimane, Inhambane (all in Portuguese East Africa) and at Mwanza, Lake Victoria.

The new banking room of the consolidated First & Yale National Bank of New Haven, Conn., which has just been completed, gives this institution quarters that are among the handsomest in that city. Hoggson Brothers, builders, of New Haven and New York, had charge of the enlarge-

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ment and equipment of the room, as well as the remodeling of the exterior. The officers of the bank are: Thomas Hooker, President; P. N. Welch, Vice-President; Fred. B. Bunnell, Cashier; F. L. Trowbridge, Assistant Cahier.

Charles A. Renner has resigned as Assistant Cashier of the Holyoke National Bank of Holyoke, Mass., to become Treasurer of the East Hartford (Conn.) Trust Co., to fill the vacancy caused by the death of Walter R. Deane. Mr. Renner is a native of Holyoke, Mass., and entered the employ of the Holyoke National Bank in 1905. He became Assistant Cashier of that institution in April 1916.

Lloyd A. Frost has been elected Treasurer of the Guaranty Trust Co. of Cambridge, Mass., and will assume his duties at once.

John H. Mason, heretofore First Vice-President of the Commercial Trust Co. of Philadelphia, Pa., has been elected to the Presidency of the institution, effective Jan. 1, to succeed Thomas De Witt Cuyler, who has been chosen Chairman of the board of directors, a newly created office. Mr. Mason, the new President, was born in New York in 1868. He was for a number of years active in newspaper work in Philadelphia, and entered the service of the Commercial Trust Co. when it was organized in 1900, as a teller. He was elected Treasurer of the company in February 1902 and served in that capacity until January 1906, when he was elected Vice-President.

Chauncey P. Caldwell and N. W. Connelly have been admitted as general partners into the firm of Cassatt & Co., bankers, of Philadelphia.

William Post, heretofore Vice-President of the Central National Bank of Philadelphia, Pa., has been elected to the Presidency of the institution to succeed the late William T. Elliott, whose death was referred to in these columns on Dec. 15. William Y. Conrad, Cashier of the bank, has been chosen Vice-President to succeed Mr. Post. Mr. Conrad will, however, retain his position as Cashier. Mr. Post, the new President of the Central National Bank, has been connected with that institution since 1871, when he entered its service as a messenger. For many years he was with the discount and credit departments of the bank, later being appointed Assistant Cashier and then Cashier. He has served as Vice-President since June 1916.

The First National Bank of Philadelphia, which is the first national bank chartered in the United States, has added $250,000 to surplus account, making this item $1,750,000. Since this bank was organized it has paid in dividends to its stockholders $6,432,500.

A. F. Huston has been elected a director of the Commercial Trust Co. of Philadelphia, to fill a vacancy. Mr. Huston is President of the Lukens Steel Co. of Coatesville, Pa., and is also head of the Coatesville Trust Co.

Harry S. Hopper, a member of the firm of William G. Hopper & Co., stock and bond brokers of Philadelphia, and a member of the Philadelphia Stock Exchange since 1892, died at his home, Penn-Hurst, Norberth, Pa., after a brief illness, on Jan. 1. Mr. Hopper was in his sixty-eighth year and had long been prominently identfied with Baptist institutions and charities. At the time of his death he was President of the Board of Trustees of Bucknell University, Treasurer of the American Baptist Publication Society, trustee of the Philadelphia Baptist Association and a trustee of the Hahnemann College and Hospital.

John W. Donnan has retired from the Presidency of the Washington (Pa.) Trust Co., and has been succeeded by Robert L. McCarrell, heretofore Second Vice-President. Mr. Donnan has been President of the Washington Trust Co. since its organization 20 years ago. Several of the directors of the company have resigned because of the interlocking directorate provision of the Clayton law, and the following new directors have been elected: W. A. H. McIlvaine, Alvan E. Donnan, J. W. Wallace, Boyd E. Warne, Harry D. Hamilton, John B. Allison, and William S. Vance.

In the annual statement presented to the stockholders of the First National Bank and the First Trust & Savings Bank of Chicago, by Chairman of the Board James B. Forgan on Dec. 31, the combined profits of the affiliated banks how net earnings for the year of 9½%, against 7¼% last year, on the average aggregate capital employed. The combined net profits of the First National and the First Trust & Savings Bank for the year just ended, after making provisions for depreciation and losses, both actual and anticipated and for excess profits and other taxes, amounted to $3,127,709; out of this dividends aggregating $2,200,000 were paid, leaving a surplus of $927,709. In order to maintain a proper relation between the capitals of the banks and their deposit liabilities, it was deemed advisable to convert as much as possible of their accumulated earnings into the more permanent form of capitalization in surplus account. Accordingly, in the case of the First National Bank $2,000,000 has been transferred from the profit and loss account to the surplus account, making the latter $12,000,000; in the case of the First Trust & Savings Bank the surplus account has been increased to $5,500,000 by the addition of $500,000. The net profits of the First National Bank for the year ending Dec 31 were $2,121,599 which when added to the balance of $2,452,132 brought forward from 1916 made available for distribution $4,573,732. Out of this sum the regular dividends of 12%, absorbing 1,200,000, and a special dividend of 2%, amounting to $200,000, were paid, and, as stated above, $2,000,000 was transferred to the surplus fund, leaving $1,173,732 to be carried forward as a balance of profit and loss. The profit and loss account of the First Trust & Savings Bank shows net profits for the past twelve months of $1,006,110. With the balance carried forward from the previous year, $442,687, there was available for distribution $1,448,797. After applying $800,000 in dividends (12% and 4% special) and transferring $500,000 to the surplus account $148,797 was brought forward to the credit of profit and loss. The First National reports deposits of $193,297,754, on Jan. 2, 1918, and total assets of $231,894,566. The deposits of the First Trust & Savings Bank on the same date were $71,913,307, while its assets were $82,924,235. The stock of the First National is held by 323 women, 437 men, 13 firms and corporations and 94 trusteeships and estates. The stock of the First Trust & Savings Bank is owned by the stockholders of the First National, and the directors of the two institutions are identical.

C. Edward Born, for the past six years President of the Central National Bank of Columbus, Ohio, has tendered his resignation, to become effective after the annual meeting of the stockholders in January, when his successor will be chosen. Mr. Born, who has resigned the Presidency of the Central National Bank because of the pressure of his many outside business activities, which require his undivided attention, will remain as a director of the Central National.

The stockholders of the Bankers Trust & Savings Bank of Minneapolis, Minn., are to meet on Jan. 8 for the purpose of ratifying the action of the directors of the bank, who, at a recent meeting, voted to convert the bank into a national banking institution, and to change its name to the Bankers National Bank. The Bankers Trust & Savings Bank has a capital and surplus of $1,200,000. The officers of the bank, which began business in Dec. 1916, are: Guy A. Thomas, Chairman of the Board; F. E. Bryan, President; William M. Lewis, C. E. Ovenshine and E. A. Purdy, Vice-Presidents; H. S. Quiggle, Secretary-Treasurer; R. C. Lewis, Asst. Secretary-Treasurer, and J. R. Schuknecht, Assistant Cashier.

The Wells-Dickey Trust Co., of Minneapolis, Minn., in order to take care of the needs and convenience of its customers, has established a bank for savings accounts under the Minnesota banking laws. The new bank began operations on Jan. 2. It is known as the deposit and savings department of the Wells-Dickey Trust Co. The company is headed by Stuart W. Wells, as President, and has a capital of $500,000.

Colonel Julien H. Hill has been elected a Vice-President of the National State & City Bank of Richmond, Va. He will, however, remain as Cashier of the bank. Colonel Hill has been Cashier of the National State & City Bank since the consolidation of the National State Bank and the City Bank of Richmond in July 1910, and prior to that time he was Assistant Cashier for sveral years of the National State Bank. H. Watkins Ellerson has been elected a director of the National State & City Bank. The bank granted to its employees at Christmas extra compensation equal to 25% of their annual salaries.

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Charles F. Lovell has been elected Cashier of the State Bank & Trust Co. of Nashville, Tenn., to succeed H. A. Vantrease, who has resigned to enter the U. S. Marine Corps. Mr. Lovell, the new Cashier, has heretofore been teller in the Cumberland Valley National Bank of Nashville.

The Pasadena Trust & Savings Bank, of Pasadena, Calif., has received permission from the California State Banking Department to change its name to the First Trust & Savings Bank, of Pasadena,. The First Trust & Savings Bank has a capital of $300,000. A. E. Edwards is President.

William F. Berry, Assistant Cashier of the Mercantile National Bank of San Francisco, Cal., has been elected Cashier and Secretary of the Mercantile Trust Co. of that city. Mr. Berry, in addition to his new duties, will retain his connection with the Mercantile National.

The annual report of the National Bank of Scotland, Ltd., (head office Edinburgh) for the year ending Nov. 1 1917, submitted to the stockholders at their annual meeting on Dec. 20, which has recently come to hand, indicates a highly satisfactory period for that institution, the bank having earned £297,557, after providing for all bad and doubtful debts. This amount, added to the balance brought forward from 1916, £54,365, less a bonus of £8,961 paid to the bank's staff, made available for distribution, £342,961. This was appropriated as follows: Dividends of 16% (£160,000) less income tax of £40,000, £120,000; heritable property account, £10,000; officers pension fund, £10,000; investment account, £40,000; reserve fund, £100,000, leaving £62,961 to be carried forward to the credit of profit and loss. The National Bank of Scotland besides its head office in Edinburgh, has an agency at 37 Nicholas Lane, E.C., London, and 124 branches throughout Scotland. Its deposits on Nov. 1 1916 aggregated £29,005,323, while total assets on that date were £34,472,144. The National Bank of Scotland has subscribed capital of £5,000,000, paid-up £1,000,000, and a reserve fund of £800,000. The Duke of Montrose is Governor of the institution. The Marquis of Zetland is Deputy Governor, and John S. Cockburn is General Manager.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 13 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £78,485, as compared with last week's return.

The Transvaal gold output for November 1917 amounted to £3,070,426, as compared with £3,326,253 in November 1916 and £3,191,279 in October 1917. The total up to the end of November this year is only £35,255,282, compared with £36,195,229 during the same period in 1916.

SILVER.

The price rose to 43d. on the 7th inst., but on a slight slackening of demand, fell back to 42 7/16d. on the 10th inst., and has remained since at that figure.

The Shanghai exchange continues firm; possible there is some connection between this strength and the approach of the Chinese New Year, which falls on the 11th of February 1918. Yesterday's official rate—4s. 3d., the highest received in recent years—approximates, within a fraction, the point at which silver could be shipped with profit from San Francisco, but it should be remembered that silver transactions of this character need a license from the United States Government.

No fresh news has come to hand with regard to the projected purchases by the British and American Governments; pending some definite details, the market remains somewhat inert.

From the figures of the Indian Currency returns given below, it will be observed that the silver holding has decreased by 163 lacs, whilst the gold has increased by 62 lacs.

(In lacs of rupees)—	*Nov. 22.*	*Nov. 30.*	*Dec. 7.*
Notes in circulation	114,40	112,93	111,52
Reserve in silver coin and bullion	26,43	24,49	22,86
Gold coin and bullion in India	24,18	24,65	25,27
Gold out of India	2,31	2,31	2,31

The stock in Bombay still consists of 3,700 bars.

The stock in Shanghai on Dec. 8th consisted of about 23,300,000 ounces in sycee and 13,500,000 dollars, as compared with about 23,500,000 ounces in sycee and 13,300,000 dollars on the 1st inst.

It is proposed in France to demonetize silver coin bearing the effigy of Napoleon III. crowned with laurel. The object in view is probably to extract the large quantities of such coin now hoarded, to recoin pieces with new die from the metal thus made available, and then issue them as required. It is anticipated that by this means the need of purchasing fresh silver for coinage will be reduced.

Quotations for bar silver per ounce standard:

Dec. 7	43	cash.	Bank rate 5%
" 8	43	"	Bar gold per oz. standard 77s. 9d.
" 10	42 7/16	"	
" 11	42 7/16	"	No quotation fixed for forward delivery.
" 12	42 7/16	"	
" 13	42 7/16	"	
Average	42.916	"	

The quotation to-day for cash delivery is ¼d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*Dec. 29.*	*Dec. 31.*	*Jan. 1.*	*Jan. 2.*	*Jan. 3.*	*Jan. 4.*
Week ending Jan. 4.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.	d. 43 1/8	43 1/8	43 1/8	43 1/8	43 3/4	44 3/4
Consols, 2½ per cents	Holiday	54 1/4	Holiday	54 3/4	55 1/2	55 3/4
British, 5 per cents	Holiday	93 3/4	Holiday	93 7/8	93 1/4	93 1/4
British, 4½ per cents	Holiday	99 1/4	Holiday	99 1/2	99 3/4	99 3/4
French Rentes (in Paris)	fr.		Holiday	58.50	58.50	
French War Loan (in Paris)	fr.		Holiday	88.35	88.35	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz.	cts. 86 1/4	86 1/8	86 7/8	86 1/8	87 3/4	89 1/8

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Nov. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Nov. 30.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	676,362,515 78	Gold certfs. outstand'g	1,393,811,969 00
Gold bullion	1,682,048,810 52	Gold settlement fund, Fed. Reserve Board	772,320,110 00
		Gold reserve	152,079,025 63
		Avail. gold in gen'l fund	39,300,221 67
Total	2,358,411,326 30	Total	2,358,411,326 30

Note.—Reserved against $346,681,016 of U. S. notes and $1,912,059 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	491,454,206 00	Silver certfs. outstand'g	474,467,405 00
		Treasury notes of 1890 outstanding	1,912,059 00
		Available silver dollars in general fund	15,074,742 00
Total	491,454,206 00	Total	491,454,206 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Avail. gold (see above)	39,300,221 67	Treasurer's checks outstanding	5,947,897 82
Avail. silver dollars (see above)	15,074,742 00	Deposits of Government officers:	
United States notes	6,828,891 00	Post Office Dept.	18,715,923 91
Federal Reserve notes	17,560,005 00	Board of Trustees, Postal Savings System (5% reserve)	5,656,969 69
Fed. Res. bank notes	86,480 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,148,484 60
National bank notes	14,374,835 74	Postmasters, clerks of courts, &c.	21,066,356 93
Cert. checks on banks	31,774 03	Deposits for:	
Subsidiary silver coins	1,962,947 16	Redemption of Federal Reserve notes (5% fund)	44,336,445 15
Minor coin	313,195 90	Redemption of Fed'l Reserve bank notes (5% fund)	536,700 00
Silver bullion (available for subsid'y coinage)	7,283,097 95	Redemption of national bank notes (5% fund)	27,216,783 56
Unclassified (unsorted currency, &c.)	553,867 31	Retirement of additional circulating notes, Act May 30 1908	1,685,175 00
Deposits in Fed'l Land banks	930,000 00	Exchanges of currency, coin, &c.	12,810,599 12
Deposits in Fed. Reserve banks	118,917,811 49		139,121,335 78
Deposits in special depositaries:		†Net balance	1,837,419,886 78
Acct. of sales of certfs. of indebtedness	5,430,465 48		
Liberty Loan deposits	1,697,708,227 19		
Deposits in nat. banks:			
To credit Treas. U. S.	37,006,591 54		
To credit other Government officers	7,177,160 01		
Deposits in Philippine treasury:			
To credit Treas. U. S.	3,408,525 65		
To credit other Government officers	2,592,383 44		
Total	1,976,541,222 56	Total	1,976,541,222 56

All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

† The amount to the credit of disbursing officers to-day was $496,428,846 44 This is a book credit and represents the maximum amount for which disbursing officers are authorized to draw on the Treasurer of the United States to pay Government obligations as they become due. The net balance stated is the amount available to pay Treasury warrants, disbursing officers' checks and matured public-debt obligations.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $38,529,027.

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of September, October, November and December 1917.

Holdings in Sub-Treasuries.	*Sept. 1 1917.* $	*Oct. 1 1917.* $	*Nov. 1 1917.* $	*Dec. 1 1917.* $
Net gold coin and bullion	183,441,694	196,370,317	197,533,851	192,279,247
Net silver coin and bullion	26,467,431	20,908,736	21,310,677	22,357,840
Net United States notes	6,641,049	5,797,485	6,706,982	6,828,891
Net national bank notes	21,366,953	17,715,276	14,670,870	14,374,836
Net Fed. Reserve notes	2,801,345	5,148,900	7,355,240	17,560,005
Net Fed. Res. bank notes	127,670	73,610	59,320	86,480
Net subsidiary silver	3,761,213	1,982,226	1,980,121	1,962,947
Minor coin, &c.	2,035,182	1,395,359	1,421,000	898,839
Total cash in Sub-Treas	246,642,537	249,391,909	251,038,061	256,349,085
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treas	93,663,511	96,412,883	98,059,035	*103,370,059
Dep. in special depos'ries:				
Account certs. of indebt	235,009,000	405,191,915	848,521,024	5,430,465
Liberty Loan deposits	210,751,003	104,250	39,910,762	1,697,708,227
Cash in Fed. Res. banks	40,708,766	54,830,530	128,148,888	118,917,811
Cash in Fed. Land banks				930,000
Cash in national banks:				
To credit Treas. U. S.	35,389,456	35,864,470	36,972,855	37,006,592
To credit disb. officers	7,485,826	6,971,017	7,699,793	7,177,160
Total	42,875,282	42,835,487	44,672,648	44,183,752
Cash in Philippine Isl'ds	3,250,496	3,991,809	4,279,127	6,000,909
Net cash in banks, Sub-Treasuries	632,258,063	603,366,874	1,163,591,484	1,976,541,223
Deduct current liabilities	127,372,996	132,830,744	132,774,079	139,121,336
Available cash balance	504,885,067	470,536,130	1,030,817,405	1,837,419,887

* Includes Dec. 1, $7,283,097 95 silver bullion and $898,839 24 minor coin, &c., not included in statement "Stock of Money."

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PRICES IN 1917 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a different basis. The buyer now pays accrued interest *inaddition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1917.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold...4	73½	73½	68	71	63½	64	63½	65	61	65½	62½	62½	61½	63½	60⅝	62½	58	59	57	58	51	56¾	57	57
Atch Top & S Fe gen g 1995...4	$94⅛	97	93¼	96¼	93⅜	94½	90⅛	93⅞	89⅛	93	89	90¼	87	89½	86½	88⅜	85	86¾	85¼	86½	80⅛	85¼	80⅝	83½
Registered...4	....	....	93	93	91⅝	93	92	92	....	....	....	....	....	....	87½	87¾	83	84	....	....	....	....	....	....
Adjustment gold 1995...4	85⅛	88¼	85¼	85¼	83⅝	85¼	81⅛	84	80¼	82	80⅛	81½	80½	80½	81	82	80½	80½	79	79	72	73	73½	73½
Stamped...4	85⅝	89	84⅛	87	84	86	81	84⅝	81	82	81⅞	82	81¾	82¼	81	82½	78	80¾	77⅞	79½	72½	74	73	74⅝
50-year conv gold 1955...4	104½	106½	101⅛	102⅜	101⅛	105	101⅜	102⅛	99	102⅜	101	101⅜	99½	100	98¾	99½	95½	96	92⅜	95	85⅛	86	84	86½
Convertible 1960...4	104½	107	101⅛	103¼	102	105	101⅛	103⅛	99	102⅛	101	102½	99½	101	98	100	96	96	91	94½	84⅞	90	79	87
10-year gold 1917...5	100⅜	100⅞	100¼	100⅜	100⅛	100⅞	100⅛	100⅛	100¼	100¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Eastern Oklahoma Div 1st..4	97	99	....	....	95½	96¼	....	....	....	....	94½	94½	....	....	91	91	....	....	91½	91½	....	....	....	....
Rocky Mtn Div 1st A 1965..4	85¾	85¾	86	86	....	....	85½	85½	....	....	....	....	....	....	78	78	....	....	....	....	....	....	....	....
Transcon Short L 1st g...4	92⅛	93¾	91¼	92½	90	90¼	89	89	....	....	....	....	84½	85¼	83	83	82¾	82¾	80½	80⅝	....	....	....	....
Cal-Ariz 1st & ref 1962...4½	97½	100	98½	98½	98¾	98¾	91	91	93½	93½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Santa Fe Pres & Phen 1st g.5	....	....	104	104⅝	....	....	....	....	....	....	100¾	100¾	99¾	99¾	....	....	....	....	....	....	....	....	....	....
Atlan Coast L—1st 1952 g...4	94¼	96⅜	91¼	95	91½	92⅜	88⅞	92¼	87½	89⅛	87½	88⅛	87¼	89	87	88¾	84⅜	87¼	80	84	81	83	79½	83
General unified 1964...4½	93¾	95½	93½	94	....	....	....	....	87½	88⅞	....	....	87½	87½	85½	85½	82½	82½	80¾	82	80⅞	80⅞	80⅞	83
Alabama Mid 1st gen 1928...5	106⅜	107½	....	....	106	106	....	....	....	....	....	....	....	....	100¼	100½	....	....	99¾	99⅜	....	....	....	....
Brun & West 1st 1938 gu...4	93¾	93¾	....	....	....	....	....	....	89¼	89¼	....	....	....	....	86	86⅜	85	85⅜	....	....	....	....	....	....
Lou & Nash coll 1952 g...4	87½	89	83⅛	87¼	83	85½	81½	84¼	81	82¾	80	82¾	77½	78½	79	80	78	78¾	77½	79	75	75	68	76
Say Fla & West 1st 1934...6	....	....	....	....	....	....	....	....	118½	118½	....	....	115	115¼	....	....	....	....	....	....	....	....	....	....
B & O—Prior lien g 1925...3½	94⅛	96⅜	92⅜	94⅞	92¾	93¾	90½	92⅛	90	92	89¼	91	90	91¾	90	91	89¾	90½	89½	90¾	85	88¾	84	86½
Registered...3½	95	95⅞	....	....	....	....	92	92	....	....	....	....	....	....	....	....	90½	90½	....	....	....	....	....	....
Gold 1948...4	92⅛	94⅜	91⅞	94¼	91⅞	93	87	92⅛	86½	88¼	85	87	84¼	87¼	84½	86⅛	83⅜	84¾	80	83¾	77	80¼	71½	79½
Registered...4	....	....	91	91	92⅛	92¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
20-year conv 1933...4½	95⅛	97⅛	93¼	96⅝	94	95	90⅛	94⅛	88⅜	91¼	88⅝	89¾	87⅜	89	84¼	87¾	82¼	85	80⅜	83	77	80¼	69½	79½
Refund & gen 1995, ser A...5	100¾	101½	99⅜	101	99	100⅜	96½	100⅞	96	98⅞	96	97½	96¼	97⅛	94⅜	96¾	90¼	94⅛	86½	91	79½	86	73½	84
Pitts Junc & M Div...3½	88⅛	89½	....	....	92	92½	....	....	....	....	....	....	....	....	85¾	85¾	79	86	....	....	88	88	....	....
Pitts L E & W Va System..4	87⅜	90	85½	88⅞	86¼	88⅜	83	87	80	83¼	79	80	79½	81⅜	78	80	78¼	79⅞	78	79⅞	77	77	71⅞	74
Southwestern Div 1st g...3½	92⅛	94⅛	91⅛	93⅛	90¼	91¼	88	89¾	87	88½	86	87⅛	86	87¼	84¼	86	84⅞	86¼	84	86	81	84¾	85	85
Registered...3½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	81½	81½	....	....	....	....
Cent Ohio Reorg 1st 1930..4½	....	....	....	....	100	100	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cleve Lorain & W 1933...5	....	....	....	....	....	....	....	....	....	....	99⅜	99⅝	....	....	....	....	....	....	....	....	....	....	....	....
Ohio River RR 1st 1936...5	....	....	107½	107½	....	....	....	....	....	....	....	....	....	....	....	....	104	104	99¼	99¼	....	....	....	....
General gold 1937...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90	88¼	88¼
Pitts Cleve & Tol 1st 1922..6	....	....	107	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pitts & West 1st 1917...4	....	....	....	....	....	....	....	....	....	....	99⅜	99½	....	....	....	....	....	....	....	....	....	....	....	....
Buff Roch & Pitts—Gen '37..5	110½	111½	....	....	....	....	....	....	105½	105½	....	....	....	....	101½	101½	101½	101½	101½	101½	100½	100½	....	....
Consol 1957...4½	102½	102½	....	....	101¾	101¾	....	....	....	....	....	....	....	....	....	....	99	99½	99½	99½	....	....	....	....
Roch & Pitts consol 1st 1922..6	109¾	109¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103⅝	103⅝	....	....	104	104	....	....
Canada Southern																								
Cons guar Series A 1962...5	103¾	104⅞	102¾	105⅛	102½	104⅛	100½	100½	99	100⅝	99½	100	98	99⅜	99½	100	98⅝	98⅝	97	98	....	....	....	....
Car Clinch & Ohio 1st 1938..5	92	92	90⅞	90⅞	91	91	....	....	85	85	....	....	....	....	....	....	....	....	....	....	....	....	84	84
Central of Georgia—1st 1945.5	108¼	110	108⅛	108⅛	....	....	108½	108⅝	108⅛	108⅛	....	....	....	....	100¾	100¾	101½	102	100⅞	101½	100	101	....	....
Consol 1945 gold...5	102⅛	102⅞	99	103	99	101	98	100	96	98½	97	97½	97	98¾	96⅝	97⅛	97	97	....	....	87½	88⅞	88½	88½
Registered...5	....	....	....	....	....	....	....	....	....	....	....	....	95	95	93	93	....	....	....	....	....	....	83⅝	85½
Chattanooga Div 1951...4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	78	78	....	....	....	....	....	....	....	....
Macon & Nor Div 1946 g...5	....	....	....	....	103	103	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mid Ga & Atl Div 1947...5	....	....	....	....	....	....	....	....	....	....	97⅝	97⅝	....	....	....	....	....	....	....	....	....	....	....	....
Mobile Div 1946 g...5	....	....	104⅜	104⅜	....	....	104½	104½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Central RR & Banking Ga..5	96	97⅛	96½	97	....	....	94½	96½	....	....	....	....	....	....	90	90	....	....	....	....	....	....	....	....
Central of New Jersey—																								
General 1987 gold...5	119	120½	117½	118	116½	118	115	116	111⅛	114½	109	109	109	110½	109	110	109¼	109¾	105	107⅞	100	104	101⅛	102
Registered...5	118	118	117⅜	117⅜	116¼	116½	116½	116½	110	110⅞	109	109	109¾	110½	108½	109⅞	....	....	105⅛	106½	101¼	101¼	100	100
American Dock & Impt...5	103⅞	104¼	....	....	103⅛	103⅞	102	102	....	....	....	....	....	....	....	....	100	100	100	100	100	100	96½	96½
Central Vermont—gu 1st g...4	78	79¾	78	78	....	....	....	....	....	....	....	....	....	....	....	....	70	70	....	....	55	55	....	....
Chesapeake & Ohio—																								
Gen fund & impt 1929...5	....	....	94⅝	94⅝	96⅞	96⅞	95	95	....	....	....	....	90	90	91	91	....	....	....	....	....	....	....	....
1st consol 1939 gold...5	106¼	108	105⅜	108	104⅜	106½	104⅛	105	100½	104⅞	100½	103⅛	100½	102⅛	100½	101	100	100½	93	101⅛	98¾	99¾	94⅜	98½
Registered...5	104½	104½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
General 1992 gold...4½	92¾	94	88½	92½	88⅛	89½	84	89	84⅜	86¼	83¾	85½	83⅛	84½	83	84⅜	76	82⅞	76½	79⅝	74	79	70	73½
Registered...4½	90	92	....	....	86¾	86¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Convertible 1930...4½	85	86½	81	85	82	84	80	83	78¼	80	78⅛	79⅛	78⅛	79	77⅛	78⅞	75	79	73⅛	77	69	73⅜	65½	71
30-year convertible 1946...5	93⅝	94¾	90	93¾	90¼	92¾	90	91⅞	84	90¼	87⅞	89½	87¼	88½	84¼	87¾	82¼	84½	79¼	83	71⅝	79	71⅜	78¾
Big Sandy 1st 1944...4	87	87	....	....	....	....	84	84	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
R & A Div 1st cons 1989 g...4	87⅞	88½	....	....	87	87	81½	85	81⅝	81⅝	....	....	....	....	82¼	82⅜	80½	80½	....	....	73	73	....	....
2d consol 1989 gold...4	....	....	....	....	....	....	81¾	81¾	73	73	....	....	....	....	....	....	....	....	71	71	....	....	....	....
Chic & Alton—Ref 1949 g...3	59⅞	62	60¾	62	61½	62⅜	59⅞	62	59⅞	59⅞	59⅞	59⅞	....	....	....	....	....	....	58⅞	58⅞	....	....	....	....
Chic & Alt Ry 1st 1950 g...3½	51⅞	53½	49½	53	50	51	45¼	50	46	49½	46¼	49½	46	47	44	46	42	44	37	40	36	40⅛	35	41
Chic Burlington & Quincy—																								
Denver Division 1922...4	99⅞	99⅞	99⅞	99⅞	99⅞	100	....	....	99⅞	99⅞	....	....	99⅞	99⅞	99	99	100	100	....	....	....	....	99	99⅞
Illinois Division 1949...3½	8	89	84⅜	88⅛	85	85½	81½	85½	80¼	82	80⅛	82	80	80¼	79	80½	77	77½	76⅛	77¼	76	76½	....	....
Illinois Division 1949...4	96⅝	97⅛	94⅞	98	94½	95½	92	94⅝	90	92	90	90	89	90	88¾	90¼	86⅛	90	86	86½	84	84	83	84
Registered...4	....	....	....	....	....	....	91	91	....	....	....	....	....	....	....	....	....	....	86	86	....	....	....	....
Iowa Division 1919, s f...5	....	....	102⅛	102½	....	....	102	102	....	....	....	....	....	....	100⅝	100⅝	100¾	100¾	100½	100½	99⅛	99½	96⅝	96⅝
Iowa Division 1919, s f...4	....	....	....	....	99⅞	99⅞	99⅞	99⅞	98½	98½	98¼	98½	98	98	....	....	98¼	98½	....	....	....	....	....	....
Nebraska Extension 1927...4	99	99	98	98¾	97⅞	98	97¼	97¼	95	98	94¾	94⅞	....	....	93½	94⅝	92⅞	93½	92	93	91	92	90¾	90¾
General 1958...4	94⅛	97⅛	94⅜	95	93	94⅝	89	93	89⅝	90½	89¾	91	89	91¼	87	88½	85	86	84¼	86	81⅞	84½	81	83
Chicago & Eastern Illinois—																								
Refunding & Impt 1955 g..4	31	33	....	....	....	....	30½	30½	30½	31	32¼	32¼	33	35	....	....	....	....	....	....	....	....	....	....
Trust Co certfs of dep....	31	33½	....	....	30¼	30¼	27½	33½	30¾	32	31	32¼	35	35	....	....	30	30	....	....	29½	29½	....	....
1st consol 1934 gold...6	105⅛	107½	106	106	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	102	97	100	97	98½
General consol 1st 1937...5	80¾	90	....	....	....	....	....	....	....	....	87	87	....	....	....	....	....	....	....	....	....	....	....	....
U S Mtg & Tr Co ctfs of dep	90	90	87	87	87¼	87½	....	....	....	....	87	87	....	....	....	....	75	75	....	....	....	....	....	....
do stamped....	....	....	....	....	....	....	....	....	....	....	70	70	....	....	....	....	....	....	....	....	....	....	....	....
Guaranty Tr Co ctfs of dep	88	90	85	85	....	....	....	....	....	....	....	....	76	76	....	....	....	....	....	....	....	....	....	....
Chic & Ind Coal Ry 1st 5s...5	40	41	....	....	32	32	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic Great West—1st 1959...4	72½	73½	70⅞	73	70½	71½	67¾	71	65½	68¼	67	68¾	64⅜	66½	64⅜	65⅝	63½	65	61½	63⅞	55	61	53	60
Chic Ind & Lou—Ref 1947g...6	....	....	114½	114½	112⅝	115½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	101	94¾	95
Refunding gold 1947...5	100¾	100¾	....	....	....	....	100½	100½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Refunding series C 1947...4	85¼	85¼	....	....	....	....	84½	84½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic Ind & Sou—50-yr 1956...4	90	90½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chicago Milw & St Paul—																								
Gen Series A 1989 gold...4	93¼	96	91⅜	94	91	93⅜	86⅝	92¼	86½	87	86⅛	86⅛	83¼	85½	....	....	78	79	78¼	86½	77	77	78	79
Permanent 1925...4	95¼	96¼	93¾	94½	93¾	94⅜	92¾	94¼	91	93	91	91⅜	88	90¾	85¾	88½	84	85½	80	83	75	80	74	79
Gen & ref 2014 A...4½	95⅜	98½	95½	96¾	94⅝	96¼	92	94⅜	89¼	89¼	90	90	82	85⅞	80⅝	82½	75¾	80⅞	70	75⅞	65	70	62	69½
Gen & ref (temp form)...4½	....	....	95½	96⅛	94¼	96⅜	87½	94½	85	89¼	84	86½	84	84½	....	....	....	....	....	....	....	....	....	....
Gen ref conv 2014 B...5	105½	107⅝	102½	106⅜	103	104⅞	100	104	98	100⅜	98¼	99⅞	97	98½	95	97½	90½	95	84	89½	77	83¾	70½	77½
Gen Series B 1989 gold...3½	81¼	82⅝	81½	82	....	....	79	79⅝	73½	75½	....	....	....	....	72½	72½	....	....	....	....	....	....	....	....
General 1989 Series C...4½	102¾	105½	101	104⅛	101⅝	102	97	101¾	97	97¾	94½	97	93½	94½	90⅛	93	86½	87	86½	89½	85	87¼	84	84
25-year debenture 1934...4	91¾	94⅝	90¾	93	90	91½	87¾	90¼	86	87⅝	....	....	84	84¾	80⅝	83½	79	79⅞	79	79¼	....	....	74	74
Convertible 1932...4½	100⅝	102¾	97⅛	100⅝	97¼	99	93¾	97⅝	90	94⅝	90	91⅞	86½	90⅝	85⅞	87⅞	84	86¼	75	83	70	75	65½	76½
Chic & Lake S Div 1921...5	103⅛	103⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	99⅜	99¾	....	....	....	....
Chic & Mo River Div...5	106½	106½	....	....	....	....	....	....	....	....	....	....	....	....	102	102	....	....	....	....	94	94	....	....
Chic & Pac West Div...5	103⅝	104½	102¼	103⅜	102½	103	100¾	103	100¼	101½	101	102	100¼	101	100⅜	101	100⅝	100⅝	98½	99⅞	96½	99	97¼	98¼
C M & Pug Sd 1st gen 1949...4	93	95¼	92	93½	91½	92½	90½	91¾	....	....	....	....	....	....	....	....	77½	77½	....	....	....	....	79	79
Dubuque Div 1st s f 1920...6	....	....	105	105	....	....	....	....	103	103	....	....	104	104	....	....	....	....	100	100	....	....	....	....
Fargo & So assumed 1924 g.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	104⅞	104⅞	....	....	....	....	....	....

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1917—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Chic Mil & St P (*Conc.*)—																								
La Crosse & Davenport 1919.5	....	....	101¼	101¼	101⅛	101⅛	100⅜	101	100⅝	100⅝	....	....	100⅛	100⅛	....	....	....	....	....	....	....	....	....	....
Wisc & Minn Division.....5	104⅜	104⅜	103⅜	103⅝	....	....	102	102	102	102⅜	....	....	100	100	....	....	100⅛	100⅛	....	....	....	....	....	....
Mil & Nor 1st ext.....4½	....	....	....	....	101⅛	101⅛	98	99⅜	....	....	97½	97½	97½	97⅞	....	....	....	....	....	....	....	....	81	88
Consol 1934.....4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	88	88
Chic & North West—																								
Extension 1886-1926.....4	97½	97½	97½	98¼	....	....	97	97½	....	....	90½	90½	....	....	91	91	....	....	88	88½	86	86	....	....
Registered.....4	97½	97½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	86½	86½	....	....	....	....
General 1987 gold.....3½	84¼	86⅜	82½	85	82	83½	79⅞	82	78½	80	78	78	75	75	75	75	75	78	76	76	71	72½	70⅞	72¼
General 1987.....4	95⅛	98⅛	95½	97¼	92	95⅛	92	94⅛	89⅞	90	87⅝	91	86	86½	89	89	....	....	86⅞	86⅞	79½	86⅞	80	82
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	86	86	....	....	....	....	....	....	....	....	....	....
Stamped.....4	....	....	....	....	94¾	94¾	....	..	90½	90½	....	....	....	....	86	86	86	86	....	....	....	....	....	....
General 1987 stamped.....5	116	118	....	....	....	....	....	....	....	....	....	....	....	....	104⅞	106	102½	102½	101½	102½	101⅜	101⅜	....	....
Sinking fund 1879-1929....6	111	111	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	104¼	104¼	1 44	104¼	104¼	104¼
Sinking fund 1879-1929....5	105⅛	105½	105⅛	105⅛	....	....	105	105	105⅛	105⅛	104	104	....	....	98	98	97½	104	....	....	....	....	....	....
Debenture 1921.....5	102¼	102⅜	100¾	100¾	....	....	....	....	100¼	100¼	100¼	100⅛	100¼	101	100	100	100	100	....	....	93½	95	....	....
Sinking fund deb 1933.....5	103⅞	103⅞	103¼	103⅞	103¼	103¼	102	102	....	....	....	....	....	99⅛	100	....	100¼	100¼	....	....	94½	94⅞	....	....
Fremont Elk & Mo V 1st.....6	....	....	118¼	118¼	....	....	117	117	....	....	113½	114¼	113½	113½	112¼	112¼	....	....	....	....	110⅜	110⅜	....	....
Man G B & W 1st guar '41.3½	88	88	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mil L S & W 1st 1921 g.....6	107¼	107¼	....	....	....	....	....	....	103¼	104⅜	....	....	103⅜	104	103⅛	103⅛	....	....	102	102	....	....	....	....
Ext & impt 1929 gold.....5	....	....	104½	104½	....	....	104⅜	104⅜	....	....	....	....	....	....	....	....	....	....	97½	97½	97⅜	98	97⅞	97⅞
Milw Sparta & N W 1st.....4	93½	94¾	92	94	91⅞	91⅞	84	89½	87	87½	....	....	89	89	....	....	86⅝	86⅝	....	....	....	....	....	....
St L Peo & N W 1st '48 gu..5	108	108⅜	105	106	105	106	105	105	103¼	103¼	100¼	102⅜	99⅜	101	....	....	....	....	98	98	....	....	....	....
Chic Rock I & Pac Ry—1917..6	100½	100⅞	99⅞	100⅞	....	....	100¼	100¼	100	100⅛	100	100	....	....	....	....	....	....	....	....	93½	95	....	....
Registered.....6	....	....	....	....	100⅜	100⅜	....	....	....	....	....	....	....	....	....	....	100¼	100¼	....	....	94½	94⅞	....	....
General 1988 gold.....4	86¾	90	88	89½	87	88½	82	87	81⅞	82⅜	79	81⅞	80¼	81¼	80	81¼	78½	80	76¾	78⅝	73	76½	73	76
Registered.....4	85½	85½	....	....	85¾	87	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Refunding 1934 gold.....4	75¾	78⅛	74	76½	72¼	74½	72⅛	73½	69	73¼	70	72¼	70¼	71⅞	69	70⅝	66⅞	69½	66¼	67⅜	61½	66	59¼	68¼
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	70½	70½	....	....	....	....	....	....	....	....	....	....
20-year debentures 1932.....5	73	74½	70	73½	72	73	73	75	72⅛	78	84	84	81	84	80	80	71	71	....	....	....	....	....	....
Trust Co certfs of dep....	....	....	....	....	....	....	71½	71½	69⅝	69⅝	70½	70½	....	....	....	....	....	....	....	....	....	....	....	....
do stamped....	73	74⅜	67½	72	69	74½	70	73½	67¼	70	70	75	68¼	73⅞	63½	68⅜	....	....	....	....	....	....	....	....
do double stamped....	....	....	68¾	69½	65½	68¾	69	69	66	67½	73	73	....	....	....	....	....	....	....	....	....	....	....	....
Coll trust Series G 1917.....4	....	....	....	....	....	....	....	....	....	....	96⅝	96⅝	....	....	....	....	....	....	....	....	....	....	....	....
Coll trust Series I 1918.....4	98¼	98⅞	98⅛	98¼	98⅛	98½	....	....	98	98	....	....	....	....	98⅝	98⅝	98	98⅝	97¾	97¾	....	....	....	....
R I Ark & Louis 1st 1934..4½	72¾	74½	70	71½	71¼	73	67	70	65	71	67	67	65½	66	67½	67½	....	....	63⅞	63⅞	59	59	58	58
Burl C R & Nor 1934 g.....5	101	102⅞	99⅞	100	....	....	99½	99⅞	....	....	96⅝	100	97¼	97¼	....	....	96½	96½	....	....	....	....	....	....
C R I F & N W guar 1921.....5	....	....	....	....	....	....	....	....	97½	97½	97⅛	97½	....	....	....	....	....	....	....	....	....	....	....	....
Keok & Des Moines 1st.....5	61⅜	62	....	....	60½	61	59⅜	61	55	55	55	55	57	59	56	56	....	....	55	55	....	....	....	....
St Paul & K C Sh L 1st..4½	72	75	72	73	72	73⅝	....	....	63¾	63¾	63⅜	63¾	68	69	68	68	....	....	62½	62½	....	....	59	59
Chic St P Minn & Omaha....6	118¾	118¾	..	..	115½	115½	113	114½	113	113	112½	112½	111	112½	110	110	109	109	109	109	....	....	102	102½
Cons 6s reduced to.....3½	....	....	91	91⅛	....	....	91	91	....	....	....	....	....	....	....	....	....	....	....	....	86⅛	86⅛	....	....
Debenture 1930.....5	102	103	102	102	101	101	99	101¼	97⅛	98¾	97½	98	97	97½	96¼	96¼	....	....	95¾	96	....	....	....	....
Chic St P & Minn 1st 1918..6	118	118¼	....	....	115½	115⅞	....	....	111	111	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St Paul & Sioux City 1st g..6	104	104	....	....	103⅛	103⅜	102	103⅛	101¼	101¼	....	....	102⅛	102⅛	....	....	....	....	....	....	100	100	100	100
Chic Terre H & So'east 1st '60.5	82	82	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic & West Indiana—1932...6	107½	108	106⅛	107½	106¼	106¼	106	106	....	....	106	106½	106	106½	105½	105½	105	106¾	105	105	....	....	104	105
Consol 50-year 1952.....4	76½	77	72¾	75	72⅞	74½	72	75	70	72	70¾	70⅞	72	72½	69⅞	71⅞	66½	69⅞	65¾	66½	61⅞	65½	63	65
Cin Ham & Dayton—2d '32..4½	96½	96¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st guaranteed 1959.....4	....	....	....	....	70	70	90	90	90	90	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Dayton & M 1st cons 1931.4½	96	96	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Clev Cin Chic & St L—1993..4	78⅛	81½	75¾	78¼	75¾	78	75¾	78	70⅛	74	70	70	69	69	67	68	64	65¼	62⅞	64⅛	59	62	56	62
20-year deben 1931.....4½	86	87	85⅛	85½	85½	85½	85⅛	85½	....	....	....	....	83½	84½	....	....	....	....	83	84⅝	....	....	....	....
General Series B 1993.....5	100¼	100⅜	101	101	....	....	..	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cairo Div 1st 1939 gold.....4	85¾	87	....	....	83⅞	86	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cin Wab & Mich Div 1st '91.4	79⅜	81	79	80¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St Louis Div 1st 1990 g.....4	....	....	83⅜	83⅜	80⅛	82	80¼	80⅛	....	....	....	....	74⅞	74⅞	....	....	....	....	....	....	....	....	....	....
Springf & Col Div 1st.....4	....	....	....	....	....	....	....	....	....	....	73½	73½	....	....	....	....	....	....	....	....	....	....	....	....
C I St L & Chic 1920.....6	....	....	....	....	....	....	....	....	....	....	100⅛	100⅛	....	....	....	....	....	....	....	....	....	....	....	....
C I St L & C 1st 1936 g.....4	....	....	....	....	....	....	....	....	84	85¼	84⅛	85¼	85⅛	85⅛	85⅛	85⅛	....	....	102⅛	102⅛	....	....	....	....
Cin S & C cons 1st 1928....5	102⅝	102⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	85	88	87	87
C C C & I gen cons 1934....6	116⅛	116⅛	116⅛	116⅛	114¾	114¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Peor & East 1st cons 1940..4	73⅞	75	70	70	66⅞	70½	....	....	....	....	106½	106½	107⅛	107⅛	107⅛	107⅛	....	....	....	....	....	....	....	....
Incomes 1990.....4	30	30	30¼	30¼	24	25¼	..	..	20	23⅞	57¼	59⅞	....	....	....	....	51	51	46	46	....	....	45	45
Certificates of deposit..	....	....	....	....	....	....	....	....	....	....	19	20	18	18	....	....	15¼	15¼	12¼	12¼	10	10	12½	12½
Cleve Short L—1st '61 gu..4½	101⅜	102¾	99½	101¾	100⅜	100⅜	95½	98¾	96	96	97	98⅞	97⅛	97⅜	96	96¼	93	96	....	....	10	10	....	....
Colorado Midland—1st g.....4	15¼	17¾	12	12	8	11	2¼	8	7	7½	....	....	....	....	....	....	4	4	5½	5⅝	93	93	....	....
Trust Co certfs of deposit....	....	....	11	11¾	5	5	2	8	6½	7⅛	....	....	....	....	....	....	3⅜	4¾	5	5	5½	5½	6	6
Colo & South—1st 1929 g....4	93¾	96	91	94¼	91¼	92⅝	88⅛	92	87⅛	89¼	87	88	86½	88½	84	85	81	84	81	83¼	82	83	81½	86⅛
Refund & exten 1935....4½	85¼	87⅜	83⅜	86¼	83¼	84¼	80¼	83⅝	79½	81⅛	78⅞	80	78½	79½	78	78½	77½	78⅜	76½	78½	72½	76½	68¼	74
Ft Worth & Den City 1st...6	104⅝	105⅛	103	104¾	103¼	103¾	101	103¼	101½	101½	100½	101½	100¾	100¾	....	....	....	....	....	....	95½	95½	95	95½
Delaware Lack & Western—																								
Morris & Essex 2000 gu...3½	87¼	88¼	86	88	86	86½	85	86½	84	84	83½	84	80	80	....	....	78	80⅛	77½	77½	....	....	78	78
N Y Lack & West 1st 1921...6	107	107¼	105½	106½	106	106¼	104½	105	105⅛	105⅛	105	105	104¼	104¼	....	....	103¾	106	....	....	....	....	101¼	101¼
Construction 1923.....5	....	....	102⅝	102⅝	....	....	....	....	100	100	....	....	100	100	....	....	....	....	99½	99½	98	98	....	....
Terminal & impt 1923....4	99½	99½	....	....	97½	98	97½	97½	96½	96½	....	....	96½	96½	94⅛	94⅛	94⅞	96	....	....	....	....	93	95
Delaware & Hudson—																								
1st Penn Div 1917.....7	101½	101⅝	....	....	101	101⅛	..	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered.....7	....	....	....	....	101⅛	101⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st lien equip 1922.....4½	101	101¼	100½	101¼	100⅜	101¼	100¼	101	98¾	98¾	97½	98¼	....	....	....	....	95½	96	95¾	95¾	....	....	....	....
1st refunding 1943.....4	98¾	99½	96½	98¼	95½	98¼	94·	97	88	90	91	93	90½	91⅝	90	91¼	86⅛	86⅛	85½	86⅜	85	88	85	88½
Convertible 1935.....5	104⅛	107	102½	105	102⅜	105⅜	99½	103⅜	95½	100½	96	98	97	99	95	97⅛	93½	95	92½	93⅜	91½	93½	89½	91
Alb & Susq conv 1946 g..3½	87⅞	89⅜	86	88½	86	86¼	80	83⅛	80	80½	82	82	79	79½	78⅛	78½	75	75⅛	75⅜	76	75⅞	75⅞	69	73½
Registered.....3½	....	....	..	..	....	....	....	....	80¼	80¼	79⅝	79⅝	....	....	....	....	....	....	....	....	....	....	....	....
Denver & Rio Grande—																								
1st consol 1936 gold.....4	80¾	86	80½	84	79¼	81½	78⅛	79⅜	70¼	78¼	70½	72½	71	73	72	73	67½	72	67	70	62¼	66	62⅛	67½
Consol gold 1936.....4½	87⅞	91	88	89¼	....	....	85	85	83	83	....	....	76	76	76	77	75	75	....	....	67	67	63	69½
Improvement 1928 gold.....5	88	90	84	87	84¼	85	82½	85	82	82⅝	....	....	78	80	77	78	....	....	79	79	75	76½	72½	77
1st & refunding 1955.....5	63⅝	67¼	64¾	68	65	67½	64½	66½	55	67	57⅜	60	49½	59⅞	57½	60	50	57	52	55	51⅞	52	47½	53
Glo Grande Sou guar 1940..4	....	....	....	....	....	....	....	....	....	....	....	....	38	38	....	....	....	....	....	....	....	....	....	....
Rio G West 1st 1939 g.....4	79½	84½	79⅞	84	80⅜	80¾	75¼	80	68	76½	68½	70½	67½	70	67½	69½	67½	67½	67½	69¼	67½	67½	....	....
Mtge & coll tr A 1949 G....4	69⅞	74½	68	68	66	66	....	....	59	59	60	60	59½	59½	58	58¾	55	55	57	57	53	53	49	50
Des Moines Union—1st 1917..5	98⅛	98½	....	....	98⅛	98½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Detroit Term Tun 1961....4½	92½	93	91	91¼	91⅛	92	....	....	....	....	88	88	85	85	84	84⅞	....	....	....	....	....	....	....	....
Dul Missabe & Nor—Gen '41..5	104¼	104¼	105	105⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	99¾	99¾	99¾	99¾
Dul & Iron Range—1st 1937..5	102½	104	102	103	100½	100½	100¾	100¾	..	..	....	....	....	....	100	100	95	95	....	....	90	90	....	....
Duluth S S & Atl—1937.....5	94	94	....	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Elgin J & E 1st 1941 g.....5	104	104	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Erie—1st cons 1920 gold.....7	108⅜	109½	106½	107½	106¾	107	....	....	104⅞	105⅛	....	....	....	....	....	....	105	106¾	....	....	100½	100½	99⅞	100
N Y & Erie 1st ext 1947 g....4	99½	99½	....	....	98¼	98½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d extended 1919 gold....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	99	99	....	....	98½	98⅞	....	....	....	....
3d ext 1923 g.....4½	100½	100½	100½	100½	100⅜	100⅜	....	....	97⅜	97⅜	97½	97½	....	....	....	....	....	....	....	....	....	....	....	....
4th exten 1920 g.....5	101⅞	101⅞	....	....	102½	102½	101⅜	101⅜	....	....	....	....	99½	99½	....	....	....	....	....	....	....	....	....	....
1st cons prior lien 1996 g...4	85	87¼	80⅞	85½	81¼	84½	80⅞	82⅜	79½	80⅞	80	80	78¼	80½	78⅜	80⅛	76½	79¾	77½	79½	66⅞	74½	66	68
1st cons gen lien 1996 g....4	72½	73½	66½	72	66	67¾	62⅞	66½	60	63¾	61	62	60	62	58½	60¼	51⅝	58½	51¾	54	48	51⅞	47½	50½
Pennsylvania coll tr 1951 g.4	90	90	90	90	90	90	89½	90	88½	89½	88½	88½	88	88½	....	....	88	89⅝	....	....	....	....	....	....
50-yr conv Ser A 1953 g.....4	66⅞	68¼	61	65½	61	62¾	60	62	54½	60	53½	55	52¼	54½	50	50	50	51¼	44½	50	39	44	37	50
50-yr conv Ser B 1923 g.....4	67	68⅞	61½	66	59⅞	62½	59⅛	60½	54½	59½	54	55	52	55⅛	50¼	54	43	50	44⅛	50	38¾	44⅛	37⅛	49
Gen conv 1953 Series D.....4	82	84	73½	80	73⅜	76⅜	71	74½	66	72⅜	67	68½	65	67	64	66½	59⅞	63½	50	59½	43½	51	41⅞	55
Chic & Erie 1st 1982 g.....5	107½	109	109	109	108	108	....	....	....	....	100⅛	100⅛	....	....	99½	99½	100½	100½	100½	100½	95	95	85	95
Cleve & Mahon Val 1938 g..5	106⅞	106⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Erie & Jersey 1st s f 1955....6	....	....	....	....	107⅞	109	106½	107⅞	104⅜	105	104	105½	103	103	....	....	....	....	....	....	....	....	....	....
Genessee Riv 1st s f 1957....6	....	....	....	....	107½	108½	107¼	107½	104	105	103	103	....	....	103¾	103¾	....	....	....	....	....	....	....	....
Long Dock cons 1935.....6	....	....	....	....	....	....	....	....	....	....	112⅜	112⅜	112⅜	112⅜	112⅜	112⅜	....	....	....	....	110½	110½	....	....
Coal & RR 1st gen 1922....6	....	....	....	....	....	....	....	....	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....
N Y L E & W Dock & Impt..6	106¼	106¼	....	....	....	....	....	....	....	....	....	....	102½	102½	....	....	....	....	....	....	....	....	....	....
N Y & Greenwood L gu '46..5	101	101	....	....	102½	102½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N Y Susq & W 1st ref g.....5	100½	100½	....	....	....	....	....	....	....	....	....	....	....	....	82¼	82¼	....	....	....	....	....	....	....	....
Terminal 1st 1943.....5	106⅛	108	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Midland of N J 1st ext '40..5	107	108	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Wilkes & East 1st gu g.....5	75	81	....	....	70	70	....	....	68	68	67	67	....	....	....	....	....	....	60	62	....	....	....	....
Evans & Indianap—1st cons..6	28½	28½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Evansv & T H—1st cons.....6	100	102	....	....	..	..	....	....	....	....	100½	100½	....	....	....	....	....	....	97	97	97	97	....	....
1st general 1942.....5	....	....	....	....	....	....	....	....	....	....	85⅛	85⅛	....	....	....	....	....	....	....	....	....	....	....	....
Florida East Coast 1st.....4½	94¾	96	95⅜	95⅜	....	....	94½	94½	90	93	....	....	89	90	89⅞	90	....	....	....	....	....	....	85	85
Ft Worth & Rio Gr—1st g....4	69¼	69¼	69¼	69¼	....	....	....	....	....	....	....	....	60	60	....	....	....	....	56½	56½	....	....	....	....

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1917—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Gr North—C B & Q coll tr....4	98⅜	99¾	97½	99⅛	97¾	98⅛	96⅛	97⅞	95⅝	96⅞	95⅜	96½	95⅝	96¼	95½	96⅛	95	95⅞	93½	95¼	92⅝	93⅞	91¼	93¾
Registered 4	98½	99	97⅜	98¼	97⅝	97¾	96	97¼	95½	95¾	95¼	95⅞	95½	95⅞	95⅜	95⅜	94⅞	94⅞	93⅜	94½	92⅜	93	91⅞	91⅞
1st & refund Ser A 1961..4¼	100¾	101¾	99½	100¾	99½	99¾	94	99¾	93	94¾	94	95	95⅛	95⅞	95¾	97	95½	95¾	89¼	93	88½	89½	87¼	87½
St P Minn & Man 1933....4	98½	98½	99	99	96	96⅞	93	95¾	95	95					90⅝	90⅝	89⅝	90⅝					87	87
1st cons 1933 g....6	121	121	121	121	118¾	119¼	115	115½							111	111								
Registered 6							118	118																
Reduced to....4½	103	105½	102⅝	102⅝	101⅝	101¾	99	99	99½	100			95⅝	97½	95	96½	95	95	90	95	90	90½	93½	93½
Mont ext 1937 g....4	97	98⅛	95	95	94¾	94¾			91	91	91	92			89½	89½							82	82
East Ry Minn No Div 1948..4	94½	98					92½	92½					86¼	86¼									80⅛	80⅛
Minneap Union 1st 1922...6	108⅜	108⅜																						
Mont Cent 1st guar 1937 g..6	124⅞	124⅞	123½	123½							113	113												
Mont Cent—1st guar '37 g..5	110½	110½							104⅞	104⅞					100	100			97½	100				
Green Bay & W—deb ctfs B...	13⅞	15½	12½	13¾			12	12¾	11¼	12⅛	10½	11½	10½	11⅝	10	11	10½	10½	9½	10¼	6	9⅛	7½	8⅞
Gulf & Ship Isld—1st 1952...5	84½	86½	84	84	82½	82½	82⅜	82⅜			80	80											72⅝	72⅝
Hocking Vall—1st cons g..4½	92½	93¾	90	92	90¼	91½	86½	90½	82	86	80¼	84½	80	82			82	82½	81	81			75⅜	75½
Col & H V 1st ext g 1948....4	88⅜	88¾	88	88											82¼	82¼								
Houston Belt & Term—1st '37 5	90	90					90⅛	90⅛																
Illinois Central—1st 1951 g...4	99½	99¾	98⅜	98⅜									96¼	96¼	98	98	97	97						
Registered 4																	92	92						
1st 1951 gold....3½					85½	85½											78	78					78⅛	78⅛
Extended 1st g 1951....3½											80	80												
Collateral trust 1952 g....4	90	92	89½	90⅝	88	89¾	86	88	85⅛	86							75⅛	75⅛	76	80	76	76	74	75
1st refunding 1955....4	92⅜	95	91½	94	91	91½	85	89¼	85½	87	86	87	84⅞	86	84½	84⅞	80½	84½	78⅞	81	78	81	77½	81½
Purchased lines 1952....3½	85⅝	85⅝																						
L N O & T 1953 g....4	86⅝	89⅞	86	88½	86	87	83⅜	83½	82	83	82½	82½	81½	82	75	81½	75	76	74⅞	75	73	74¾	72	74½
Cairo Bridge 1950 g....4	94⅜	94⅜					89	89																
Louisv Div 1953 g....3½	79	83	77	77					76⅛	76⅛														
Omaha Div 1st 1951....3	72½	72½																						
St Louis Div & Term 1951..3					71	71											65	65						
St Louis Div & Term 1951.3½	83	86½					84	84					69	69	77⅞	78								
West Lines 1st 1951 g....4									84⅝	84⅝									79⅛	79⅛				
Carbon & Shawnee 1st 1923 4	90	90																						
Chic St L & N O 1951 g....5																	100	100	100	100	98⅞	99¼		
Joint 1st ref, ser A 1963.5	101½	102½	100⅝	102	99⅞	100¾	98	99½	97	98	97	98	93	96½	94	95	94⅞	95½	92⅞	94⅞	93½	92⅞	91	92½
Memphis Div 1st 1951....4							88	88													70⅛	70⅛		
Registered 4																					65	65		
St L Southern 1st guar..4	95½	95½									81	81												
Ind Illinois & Iowa—1st g...4	92½	94½	92	92			89	89																
Internat & Gt Nor—1st '19 g.6	99	100	97	97	97	97	98¼	98¼	94½	95	96	96	94⅝	94⅝	95	96			95	96	95	95		
James F & Clear—1st 1959...4	92¾	93									82½	82½												
Kansas C Sou—1st 1950 g....3	69⅞	71½			68⅜	69½	65	68⅞	63⅞	65	60⅝	60⅝			60	62½	60¼	60¼	60½	62	60	60⅝	59½	59½
Refund & Improv't 1950...5	90	91	87	89⅜	88	90	88	89¼	85	88⅛	85¼	86¾	81½	85	82½	83	79½	82	78⅞	80	75½	78	74⅞	77
Kansas City Term—1st 1960.4	88	90¼	86⅝	89¼	86¾	87¾	84	87½	84	85	83	83¾	82	83	82	82⅞	81	82⅜	80	80½	79⅞	79⅞	77	77
Lake Erie & W—1st 1937 g...5	98¾	101	98¾	99	98¾	99¼	99	99					95	95	96¼	96½							81⅞	82
2d gold 1941....5	80¾	83	80⅝	80⅝																				
Nor Ohio 1st 1945 gu....5			90	90	89⅞	89⅞																		
Lehigh Val (N Y)—1st gu..4½	101½	102			100½	101½	97	100	97	99	96	96			95	96	92	92⅞	93⅛	93⅛	93½	95	95	95
Registered 4½	101¼	101¼													95⅛	95⅛	88	88	89	89				
Lehigh Val (Pa)—2003 g....4	90½	91½	90⅛	91¼	90¼	91	88	90¼	84	87	84	85	83½	83½					80	80				
General Consol 2003....4½	101⅛	102	100½	101¾	100	100⅞	97½	98⅞	96	98	96⅞	96⅞	95⅞	96							92	93	90	90
Lehigh Val Term—1st gu g..5	113½	113¾	114	114															100⅛	100⅛			101⅜	101⅝
Registered 5					113	113																		
Lehigh Val Coal—1st gu g...5			105	106	106½	106½	103½	103½			102½	102½	103⅛	103⅛	103½	103½							102	102
Lehigh & N Y—1st 1945 gu....4	90	90					87	87																
Long Island—1st cons 1931 g.5	106	106			104⅝	104¾	104¼	104¼			100	100					100½	100½						
General 1938 gold....4	85	89	85¼	85¼																				
Ferry g 1922....4½													90	90										
Unified 1949 gold....4	85½	87½	86½	86½			86	86	86	89														
Debenture 1934 gold....5	98½	98½	95⅞	95⅞																				
20-yr deben 1937....5											80	81	79⅞	81	80⅛	80½	79¾	80	78¼	79	77¼	77¾		
Guar refund 1949 gold....4	88	90⅛	87⅞	89¼	86½	87¾	86½	87⅜	86	89	85	85			80⅛	83	80½	80½	79½	80				
N Y B & Man Bch 1935....5	103	103	103¼	103¼			103¼	103¼																
N Y & Rock Beach 1927....5	103	103	103	103											96½	96½								
Louis & Arkan—1st 1927....5	94⅜	94½									85	85	86	86									83	83
Louisville & Nashville—																								
Gen 1930 gold....6	112½	113¼	112½	113⅛	112½	113	112½	112¾	112⅜	112½	110½	110½	110¼	110½	111	111	110¼	110½	110	110	106¼	108¼	103½	108½
Gold 1937....5							104	107	102⅝	102⅝														
Unified gold 1940....4	96⅜	97¾	93¼	97	94¼	95⅛	91¼	95⅞	91	92¼	91¼	92¼	90½	91⅝	87¾	90⅝	85½	88½	86½	89	83¾	87	81¼	86½
Registered 4	96⅛	96⅝																						
Collateral trust 1931 gold..5	106½	106⅞	106⅞	106⅞							103½	103½	100½	100½										
E H & Nashv 1st 1919 g....6											103½	103½	103⅜	103⅜										
Lou Cin & Lex 1931 g....4½	103	103					100	100	98	98¾	97¼	98½			94	94	93	100						
N O & Mobile 1st gold....6			113⅞	114⅛	112¼	112¼									106	106								
2d 1930 gold....6			104⅛	104⅛																				
Paducah & Mem Div 1946..4			89⅛	89⅛			90½	90½																
St Louis Div 1st 1921....6					106	106			103½	103½			104	104					100⅝	102½	99⅝	99⅝	100	100
2d gold 1980....3	63½	63½	63½	63½	60	60	60	60	60	60½											59½	59½		
Atlanta Knoxv & Cin Div..4	89	91⅛	88	89½	86	88¼	83	85	82	82	83	83½			82	82	81⅝	81⅝	81	81			75	75
Atlanta Knoxv & No 1st g..5	108¾	108¾																						
Henderson Bdge 1st 1931..6											105	105			105⅛	105⅛								
Kentucky Central 1987 g...4					85⅛	85⅛	85¼	85¼	81	84					79	79			74	74				
Lexington & East gu 1965..5	102	103¾	100½	103⅛	101½	102	99½	101	99	100¾	98½	99½	97	98⅞	98	99¾	97	98¼	96½	97½	94½	96½	92	92½
L & N & Mob & Mont 1st..4½															94	94								
L & N—Sou-Monon joint..4	80½	80½	81	81⅛			81⅜	81⅜	81⅜	81⅜														
Nashv F & Sheff 1st gen...5											100	100	99	99	99	99			98	98½				
Pensac & Atl 1st 1921 gu...6																			103⅞	103⅞				
So & No Ala gu 1936....5	107⅞	109	106½	106½	106⅝	108			105	105			98¼	98¼					99	99				
Gen cons 1963 gu....5	102½	103½	102	103	102	102			100	100	100½	100½			100	100							95	95
Louisv & Jeff Bdge gu '19....4			81½	81½	81½	81½	79	79																
Midland Term'l—1st 1925...5											91½	91½												
Minneap & St L—1st 1927 g..7																	108	108			106	106		
1st cons '34 g....5	88¼	91½	89	90½			89⅛	89½			87	88	82⅜	82⅜	80	80	80¼	80¼			74	74		
1st & ref 1949 gold....4	58	64	58	60	55⅝	58	55	57	47	50½	48	50⅝	47⅛	49	47	48⅛	45	48	44¼	46½	43	44	39	44¼
Ref & exten 1962 Ser A....5	61⅞	61⅞					50	50	47	48	45	45												
Iowa Cent 1st 1938....5	89⅞	95	90	94½	89⅞	94	89⅝	93½	88	88⅛	86⅝	86⅝			84	84	83	83	86	86	80½	85⅛	79	79
Ref 1951 gold....4	57¼	63	57	60	56	57½	49	56	46	49⅝	46½	50	47⅛	49	45	47⅜	42	45½	41¾	45	39¾	42	38	44½
M St P & S S M—Cons '38 g..4	94¾	97	92½	96½	92⅛	94½	89	92	88	90⅛	88	88⅞	87⅞	88½	87	88	85	87	88	88	84⅝	86	83	83½
1st Chic Term s f 1941....4	92	92																						
M S S Marie & Atl—1st '26.4	98¾	98¾	97½	97¾			95	97							94½	94½					85⅛	85⅛		
Mo Kan & Tex—1st 1990 g..4	76¼	78½	75⅞	78⅜	73¾	76¼	72	74¼	67½	73	67⅛	68⅛	68	69½	68	69½	64¼	67	61½	65	57	60	56⅛	61
1st 1990 gold....4	76¼	78½	75⅞	78⅜	73¾	76¼	72	74¼	67½	72	67⅛	68⅛	68	69½	68	69½	64¼	67	61½	65	57	60	56⅛	61
2d 1990 gold....4	52	54¼	50¼	52	45	48	45	47	40	40	40	40⅜	37⅝	40	38½	40½	38	38½	35	37½	30	30¼	30	30¼
Trust co receipts....	50	50½	50	50									40	40	39½	40⅛	37½	39¾	37	37			29	29
1st extension 1944 gold....5							28	31			26⅛	26¾			27⅛	28			27⅜	27½	32⅝	32⅝		
1st & refunding 2004....4	67	69½	65	67¼	61	63¼	56	60			55¾	55¾	50⅝	50⅝	49⅝	51	49⅞	50						
Trust co receipts....			63½	63½			55¾	57½	56	56	56	56	49¾	49¾			49⅜	49⅜						
General sink fund 1936..4½	41⅛	45	36½	40	36¼	39	36	37½	34	34	34	35¾			33	33⅛	31½	31½	30	30	27	30	25	30
Trust co receipts....	41	41	37	40	36⅜	37	37½	37½	34	35¼									30	30			26¾	26¾
5% secured notes "ext" 1916.													42	42					38	40				
Dallas & Waco 1st gu....5							69½	69½																
Kan C & Pac 1st 1990 g....4			71	71	70¼	70¼																		
Mo K & E 1st gu 1942 g....5	70½	79	67½	70	68¾	69	68½	68½	55	68			55	55	52	52	45	45	42	42	40	40½		
Mo K & O 1st gu 1942....5	84	85			79½	82			73	78			76	76			72½	72½			52½	58	55⅛	55⅛
M K & T of Texas 1st gu g..5	78½	80									54	54	58	58	56½	56½	50⅛	53½	50¼	50¼	50	50		
Tex & Okla 1st gu 1943 g...5	49	49	45¼	45¼																				
Missouri Pacific (*new co.*)—																								
1st & ref 1923....5	99¼	99¾	98	99⅜	98	98½	98	98½	93⅛	98	94½	95⅞	94¼	95¾	94¼	95⅞	93¼	94	90½	91⅞	89½	91½	89⅝	91½
1st & ref 1926....5	97	98½	96	97			93	96	91	93⅛			91½	92⅞	92	92⅛	88	91⅛	88⅞	90	88	89¾	85¼	89½
1st & ref 1965....5			95	96									90	91⅛	89	90	88½	89¾	87	88	85	85	85	86
General 1975....4	66½	68¼	65¼	67½	65⅛	66¼	61	65⅛	59¼	61¾	59	61⅝	58¾	61⅝	57¼	60⅜	56¾	57⅝	55⅜	57	52¾	55½	52½	60
Missouri Pac—1st con 1920 g.6	104	106¼	103	104¾	102¾	103¼	101½	103	101¼	103	100½	100½	100	101	100½	101½	100	100	99¾	101	99½	99⅞	98⅝	98⅝
Trust 1917 gold stamped...5	106¼	106½							106	106														
Col Tr Co ctf dep....	106½	107⅛	106⅛	107¼	106⅝	106⅝	108¼	108¼	104½	108														
Double stamped....	101½	101½																						
Triple stamped....	98⅝	99½			98⅛	98⅝	99⅛	100⅛	96¼	100⅛														
Quadruple stamped....					97½	98⅛	98¾	98¾			95⅛	95⅛												
Guar Tr Co ctf dep....	106	106			106½	106½																		

s Option sale.

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1917—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Missouri Pacific (Concl.)—																								
1st collateral 1920 gold....5	101⅜	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Col Tr Co ctf dep	101½	101½	102	102	----	----	102½	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Double stamped	97¼	97½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Triple stamped	----	----	----	----	----	----	----	----	91⅜	92⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
40-year gold loan 1945....4	58½	59	55½	55½	----	----	58	60	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----
Bankers Tr Co ctf dep....	58½	60	53	53	51	57¼	56½	60¼	56⅜	57⅝	55½	58⅝	55	55	----	----	----	----	----	----	----	----	----	----
Stamped	----	----	----	----	----	----	55⅛	55⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & ref conv 1959....5	60	61	----	----	----	----	60½	60½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guar Tr Co ctf dep	56½	60	----	----	51	51	57⅝	60½	52½	56¾	57	57⅝	55	60	----	----	----	----	----	----	----	----	----	----
Stamped	57	57	----	----	49¼	49¼	----	----	51	52½	55¼	55¼	----	----	----	----	----	----	----	----	----	----	----	----
3d 7s extd 1938....4	----	----	----	----	80	80½	82	82	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pacific of Mo 1st ext 1938..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pac of Mo 2d ext 1938 g....5	----	----	101½	101½	100¾	101½	100¾	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	80
St Louis Iron Mtn & So—																								
Gen cons ry & l gr 1931 g..5	102¼	103¾	101½	102¼	101⅝	102	98	102	97	98½	97	97½	97¼	98½	94½	97½	94	95	94¼	95⅜	91½	94	90	92½
Unifying & ref 1929 g....4	84	86	81¼	81½	79	81⅜	77	80	77½	78¼	76	78½	77¾	80	78½	80	73	76½	73	74	71	73	71	73
Riv & Gulf Div 1933 g....4	80½	84	78⅜	81	78½	80	76⅞	79⅝	73½	74	73¾	74¼	69½	69⅞	72	74	71	71	71	71¼	70¾	71	65	70
Mobile & Ohio—New 1927 g..6	114½	114½	----	----	112¼	114	112½	112½	108	108	107	107	106½	106⅞	104¾	104¾	----	----	----	----	----	----	----	----
General 1938 gold....4	77	77	78⅝	78⅝	----	----	78	78	70	70	70	70	68	68	----	----	----	----	----	----	----	----	----	----
Montgomery Div 1st 1947....5	----	----	----	----	----	----	----	----	----	----	----	----	93	93	----	----	----	----	----	----	----	----	----	----
St Louis Division 1927....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----
St L & Cairo 1931 guar...4	89¼	89½	----	----	----	----	91¼	91⅜	84	84	----	----	----	----	----	----	82	82	----	----	80	80	77	77
Nash Chatt & St L—																								
1st consol 1928 gold....5	108	108	105¼	106	----	----	103¼	103½	101⅝	104	104½	104⅝	102	102	102	102	102	102	102	102	96½	99½	97	97
Nat Rys of Mexico—1957...4½	----	----	⅜30	⅜30	30	30	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New Orleans Termi—1st....4	----	----	72	72	70	70	68	68	----	----	----	----	70	70	----	----	----	----	----	----	58	58	----	----
N O Texas & Mexico—1st A...6	96½	99¼	98½	99	97½	99	97	97⅞	94	96	94½	96	96	96.2	94	94½	94	96¾	93	94¾	----	----	----	----
Non-cum income A....5	47	48¾	----	----	46	46	----	----	36	36	35	49	45	47½	45	50⅜	42½	45¼	36	40	35	37	34	42
N Y Central RR—Deb 1935...6	111½	113⅝	107	111	107½	111¼	106½	109½	103¾	107	104¾	107	102⅞	105¼	100	103¾	97	100⅜	96	98⅛	93	96	87	95
Registered....4	----	----	108	108	107¼	107¼	----	----	----	----	----	----	----	----	----	----	----	----	96½	96⅝	----	----	----	----
Consol 1998 series A....4	86	88¾	85½	87	86¼	87¾	85½	86⅞	80	83¼	80	83	76¼	78	77⅞	79	77¾	77⅞	----	----	----	----	----	----
Ref & impt ser A 2013....4½	96¼	98¾	96	98	96⅞	98⅜	92	96⅞	89	93½	89⅜	91⅝	92	94	91¾	93¼	89⅜	92	89½	90	86¾	88¾	77½	85⅝
Registered....4½	----	----	----	----	----	----	95	95	- -	- -	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Cent & Hudson River—																								
Gold Mortgage 1997....3½	85⅝	86⅞	80¾	85¼	83	84½	79	83	79¼	80⅞	79	80	78⅛	79¼	76½	78½	74⅜	76½	74½	75½	71	73	68⅛	71½
Registered....3½	84½	85⅞	82½	85	82	82⅝	82	82	----	----	78¼	78½	----	----	----	----	74	75	----	----	----	----	----	----
Debenture 1934 gold....4	92½	94¼	90½	92⅝	90⅞	92	88½	91¼	86	88½	85	87	85⅝	87	85	86½	80	85	79	82	77½	79	77	78¾
30-year deben 1942....4	91¼	92	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Lake Shore coll g 1998...3½	78½	80⅝	76¾	81	76½	78¾	74	77	70	74	70½	71½	70½	72	70	71	68	69	66	68	66	68	60	60
Registered....3½	76½	80	----	----	76¾	76¾	----	----	----	----	----	----	----	----	65	67¾	67¾	67¾	----	----	----	----	----	----
Mich Cent coll g 1998....3½	79¼	80½	76	77⅝	77	79	76½	76½	74	74	70	70	70	70	69½	70	69	69	----	----	----	----	----	----
Registered....3½	80	80	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Beech Creek 1st 1936 gu...4	----	----	97	97	----	----	96⅛	96⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Harlem 2000 g....3½	----	----	81½	81½	----	----	81½	81½	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & North 1st 1928 g....5	----	----	----	----	----	----	----	----	101½	102¼	101	101	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Putnam 1993 g....4	94	94	91½	92½	89⅞	90½	90	90¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rome W & Ogd 1st cons....5	104	104½	103	103	103¼	103¼	102¼	102¾	99⅞	102	101½	101½	----	----	76½	76½	----	----	----	----	----	----	----	----
R W & O Terml 1st 1918....5	----	----	100¼	100¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¼	98½	----	----	97	97
Rutland 1st cons 1941...4½	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	95⅞	98½	----	----
Og & L Champ guar....4	70⅝	70⅝	70⅝	70⅝	----	----	70⅝	70⅝	----	----	----	----	----	----	80⅛	80⅛	----	----	----	----	----	----	----	----
L S & M S gold 1997....3½	87¼	87⅜	85	85⅛	84½	86	80¾	85½	79	81⅛	77	82	78⅞	80	----	----	75⅛	78	75⅛	75⅛	74¼	75½	73¼	74
Registered....3½	86¾	87	----	----	83½	84⅞	79	79½	----	----	----	----	78	78	----	----	----	----	----	----	----	----	----	----
Debenture 1928 gold....4	95⅝	97¼	94½	96¾	95	95½	91⅝	94¼	91⅝	93	91⅝	93	91½	92¾	90	92	89⅞	91	88	90½	85	88½	83	85
25-year 1931 gold....4	95¾	96⅝	93½	95	94	95¼	91	93⅜	90½	92½	90½	91½	89⅞	91½	90	92	87⅞	90¾	83½	87	82½	84¼	----	----
Pitts & L E 2d 1928....5	----	----	103¾	103¾	----	----	103⅛	103⅛	103	103	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Central 1931....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----
1940....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84⅛	84⅛	84⅛	84⅛	----	----	80	80	----	----
1st 1952 gold....3½	86	86	82½	82¾	83	83	81½	81½	82⅛	82⅜	80	80	79⅞	79⅞	----	----	----	----	----	----	----	----	----	----
20-year debenture 1929...4	90	91⅜	90	90½	89½	90	----	----	84	85	81½	82	82¼	83⅛	81⅛	81⅞	80½	82	82	82	81	81	----	----
N Y Chic & St L 1st 1937 g..4	94	95½	93¼	93¼	93½	93½	91	93	90¼	92	89¾	91½	87	87	84⅝	87	83	87	84	84½	84	85	82	83
Registered....4	----	----	----	----	----	----	----	----	89	89	88	89	----	----	----	----	----	----	----	----	84⅜	85	----	----
25-yr deben 1931....4	80½	82½	80	81	79	79	----	----	----	----	----	----	----	----	----	----	62¼	62½	62⅜	62⅜	----	----	60	60⅛
West Shore 1st 2361 gu....4	92¼	94	89	92⅝	89⅛	90¼	87½	90	86½	88	83⅛	85⅛	82	83	81½	82½	80	82¼	80	81¼	80	80½	79	79
Registered....4	91⅝	93⅛	88	93⅛	87¼	88	84½	85⅝	84½	84½	82½	83	81⅞	82	81⅞	82	80	81	79½	79½	75	77½	75	78
N Y C Lines equip tr 1917..5	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipment trusts 1918..4½	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipment trusts 1919..4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipment trusts 1923..4½	100¼	100¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Connecting—1st 1953..4½	98¾	99½	97⅜	98¾	97½	98½	96½	98⅜	90⅛	94	92¾	93	98⅜	98⅜	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford—													94⅛	94⅜	95	95⅛	92⅛	94¼	----	----	90½	90⅛	----	----
Non-conv deben 1947....3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Non-conv deben 1954....3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----
Non-conv deben 1955....3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52½	52½	----	----	----	----
Non-conv deben 1947....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	56	56	----	----
Non-conv deben 1955....4	----	----	68	68	68	68	----	----	----	----	----	----	----	----	----	----	56	56	----	----	----	----	----	----
Non-conv deben 1956....4	75⅛	75¼	67	67	68	68	69¼	69¼	----	----	----	----	59	59	58	58	54	54	----	----	----	----	----	----
Convertible deben 1956..3½	63⅞	64	57⅛	60	57⅜	58¼	60	60	59	61	60	60	57	57	56½	59	57	58	57	58	56½	56⅞	----	----
Convertible deben 1948....6	103¾	110⅛	99	104⅛	100½	103	100⅜	101⅞	96	100⅛	93¾	97	95½	97¼	95	97½	85¼	94	84	87⅛	83	84	80	83¾
Registered....6	104	105¾	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Har Riv-Pt Ches 1st 1954...4	92	92	----	----	----	----	----	----	86	86	82¼	82⅝	80	80	77¼	77¼	----	----	----	----	----	----	----	----
Bost & N Y Air Line 1st gu..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent N E 1st 1961 gu....4	78½	78½	----	----	75	75	74	74	----	----	----	----	----	----	----	----	----	----	----	----	----	----	79⅛	79⅛
Consol Ry non-conv 1930..4	79	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Westches & Bos 1st..4½	73⅝	75½	69¼	70	67¾	69½	61½	66	62	62	55	59	55¼	56	55	56	37⅞	47	41	43	39½	41	39½	46
New England RR 1945....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----
Providence Secur 1957....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Ont & W—1st g 1992....4	80⅛	83	77½	82	75	79	57	57	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Registered....4	----	----	- -	- -	----	----	74	75	70	74	70	70¼	67	69¾	67	67⅞	66½	67½	65½	67¾	65	66	64½	65
General 1955....4	77	80	----	----	79	79	75⅛	75⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Norf South—1st & ref 1961...5	----	----	----	----	81	82⅝	78	78	----	----	77⅝	78¼	----	----	74	74	----	----	75¾	75¾	----	----	----	----
Norf & South 1st 1941....5	101	101	100	100	----	----	99¾	99¾	----	----	96½	97	----	----	96⅝	96⅝	----	----	----	----	----	----	----	----
Norfolk & West—Gen 1931..6	120½	122	120	120	117	117	115	116	----	----	----	----	110	114	----	----	108½	109	----	----	107⅛	107⅛	107⅛	107⅛
New River 1st 1932 g....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107⅛	107⅛	----	----	----	----
N & W Ry 1st cons 1996....4	95	97¼	92¾	97⅛	92½	96	91	95⅞	89⅞	92¾	89	90¼	87¾	88½	87	88¼	84	87½	86	87⅝	84⅛	87½	80	84⅛
Divisional 1st lien....4	92⅜	93½	92	93	90½	92	89	89⅞	86	88⅛	85	86	86	86	----	----	----	----	78½	78½	80⅜	82	----	----
Registered....4	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-25-yr conv 1932....4	132¾	133	129¼	129¼	129¼	134	127	131⅜	118¾	123⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----
10-20 year conv 1932....4	134¼	136¾	----	----	----	----	128	128	117¼	117¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Convertible 1938....4½	135	135	126½	127¼	129	132¼	127⅛	127½	118½	121⅛	125⅛	125⅛	120⅝	120⅝	----	----	117⅛	117½	----	----	----	----	105	105
Pocahontas C & C joint..4	91⅛	94	90¼	91	89¼	89¾	88	88	----	----	86⅛	87	86½	87¼	86	86	84¼	84¼	----	----	84	85	84	84
Scioto V & N E 1st gu g....4	----	----	91⅛	92⅛	90⅞	91	- -	----	86⅞	86⅞	----	----	86	86½	----	----	80	80⅛	80	80	79	79	----	----
Northern Pacific—																								
Prior lien 1997 gold....4	94⅝	96⅜	93¼	96¼	93	94¼	89¾	93⅜	88⅝	91¼	87	88½	86½	88⅛	85⅛	87⅝	83⅞	85⅛	83	85	80	84	81⅜	84
Registered....4	----	----	92½	92½	92½	92½	88	88	88½	88½	----	----	85½	85½	84⅛	85¾	84	84	83	84½	----	----	----	----
General lien 2047 gold....3	67¼	69⅛	65¾	67¾	66⅛	67⅛	63½	66¼	62	64⅞	62	62¾	62⅜	63	62	63	60	62	60	61½	58¾	60⅛	57	59½
Registered....3	66½	67¼	----	----	----	----	----	----	61	61	61¼	61¼	----	----	----	----	----	----	----	----	----	----	----	----
St Paul-Dul Div 1996....4	91⅞	91⅞	----	----	----	----	----	----	91⅝	91⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St P & Nor Pac gen gold....6	110¼	110½	109⅞	109⅞	109⅛	109⅛	----	----	108	108	104¾	104⅜	----	----	----	----	106	106	----	----	103½	103½	102	104
Registered....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅛	103⅛	----	----	----	----	----	----
St Paul & Dul 2d 1917....5	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons 1968....4	----	----	----	----	88⅞	88⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nor Pac Term—1st gold....6	- -	----	110	110	----	----	109½	110	110	110	----	----	110	110	110	110	110	110	110⅛	110⅛	----	----	----	----
Oregon Wash—1st & ref 1961..4	86¼	87⅝	85	86	83½	85⅜	81⅞	83½	82	83	81⅝	82½	79	80	79	82	----	----	74	76½	----	----	73¼	74½
Pacific Coast Co—1st gold..5	96	99	96	99⅞	93½	98¾	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Paducah & Ills—1st s f '55..4½	99½	101	100⅛	100⅛	----	----	- -	- -	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pennsylvania RR—																								
1st real estate 1923 gold...4	----	----	----	----	99½	99½	99½	99½	----	----	99½	99½	99½	99½	----	----	----	----	----	----	----	----	----	----
Consol 1919 gold....5	102¼	102¼	----	----	- -	- -	101⅝	101⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Registered....5	----	----	----	----	- -	- -	101⅝	101⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consol 1943 gold....4	99¼	99¼	99¼	99½	98⅝	99½	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
Cons 1948 gold....4	99⅜	100⅝	99⅜	101	99⅛	100	98½	100	94	98½	94	95½	95	95	93	93	----	----	----	----	90	90	----	----
Stamped....4	----	----	----	----	98½	98½	----	----	----	----	----	----	92⅝	92⅝	91⅛	92½	91⅝	92	92	92½	88	90	88	90
Consol 1960....4½	106⅝	107⅝	104⅝	106⅞	103½	106	103⅝	105	102	104	100	102⅜	100⅜	102⅛	100⅞	102	99⅞	101	99¼	101	96½	99	95⅞	99
General 1965....4½	102⅞	104½	100	103⅞	98	102⅝	96⅜	98½	95⅞	96⅞	95	96⅜	94⅛	95⅜	92	94¼	92⅛	94	91½	93½	89¾	91⅝	86	91⅝
Gen 1965 temp ctfs....4½	----	----	----	----	----	----	96½	97⅞	95½	96⅜	94⅝	96⅞	94⅜	95⅛	91⅞	94½	91⅝	92½	89¾	89¾	----	----	----	----

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1917—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Pennsylvania RR—(*Concl*)																								
Alleg Vall gu 1942 gold....4	97	97⅝	97½	97½	- -	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89½	89½	----	----
Phil Balt & W 1st 1943 g..4	100	100	----	----	----	----	----	----	----	----	93¾	93¾	----	----	92	92	----	----	----	----	----	----	92	92
United N J RR & Canal...4	- -	----	----	----	99⅞	99⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pennsylv Co—gu 1st g....4½	101⅞	102¼	100½	102¼	100⅞	102⅛	99⅝	100⅞	100¼	100¼	99⅛	100½	99⅜	99⅜	99⅞	99⅞	99	99⅞	98	99	95¾	95¾	96⅜	97
Registered....4½	101½	102¼	----	----	- -	----	100⅜	100⅜	----	----	----	----	----	----	----	----	97	97	----	----	94¾	94¾	----	----
Guar coll tr 1937 reg....3½	- -	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Guar coll ctfs B 1941....3½	86¾	86¾	----	----	85½	85½	82	82	80	80	81	83	81¾	81¾	81	81	----	----	----	----	----	----	----	----
Guar coll ctfs C 1942....3½	----	----	----	----	----	----	----	----	----	----	----	----	81¼	81¼	----	----	----	----	----	----	----	----	----	----
15-25-yr guar gold 1931....4	95½	97	----	----	95½	95¾	91½	92½	90½	91¼	90½	90½	90	90	89	89	----	----	----	----	----	----	80	80
Guar tr ctfs E 1952....4	----	----	92¾	92¾	93	93	92	92¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Leban&Nor 1st con gu.4	----	----	----	----	----	----	91	91	----	----	----	----	----	----	86	86	----	----	84⅛	87	----	----	----	----
Cleve & Marietta 1st 1935.4½	100½	100½	100	100	100½	100½	----	----	96¼	96¼	----	----	----	----	----	----	----	----	----	----	----	----	92¾	92¾
Cleve & Pitts gu 1942 A..4½	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series D 1950....3½	----	----	88½	89¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Erie & Pitts gu B 1940..3½	----	----	----	----	----	----	88	88	- -	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Grand Rapids & Ind ext..4	- -	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tol Wal V & O 1st A 1931.4½	----	----	----	----	----	----	98¾	98¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	92
Series B 1933....4½	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series C 1942....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88⅛	88⅛	----	----	----	----	----	----
P C C & St L gu A 1942 ..4½	102⅜	103⅜	103⅛	103⅛	----	----	100	100	----	----	99½	99¾	----	----	97¾	97¾	----	----	----	----	92	92	----	----
Series B guar 1942....4½	----	----	----	----	101¼	101¼	98½	100¼	99⅞	99⅞	99¾	100	98	98	----	----	----	----	----	----	----	----	97⅞	98
Series C 1942 guar....4½	----	----	----	----	----	----	----	----	----	----	99	99½	----	----	----	----	----	----	----	----	----	----	----	----
Series E guar 1949....3½	95½	95½	95¼	95¼	95½	96	----	----	----	----	----	----	----	----	----	----	----	----	89⅝	89⅝	----	----	----	----
Series F cons guar 1953..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series G guar 1957....4	97	97	96½	96½	95⅞	95⅞	95⅞	95⅞	95½	95½	----	----	----	----	90¼	90¼	----	----	92½	92⅛	91	91	----	----
Series H guar 1960....4	97	97	- -	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Series I guar 1963....4½	103	103	----	----	102½	103⅜	----	----	----	----	99½	100	98¾	98¾	----	----	----	----	92⅛	92⅛	----	----	101⅛	101⅜
Chic St L & Pitts cons...5	----	----	----	----	----	----	----	----	103¼	103¼	----	----	----	----	----	----	----	----	100½	102	----	----	----	----
Peoria & Pekin Union—1st..6	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----
Pere Marquette—1st A 1956..5	93½	95	93	94½	92¾	96	90	95	87¼	91	88⅛	90⅝	87⅝	90	85	87⅝	81	84⅝	82	83½	81	82½	77½	81
1st Series B 1956....4	77½	77¾	75	75¾	75	76	70	76	70	71¾	70½	72¼	70⅛	71	70	70	----	----	65	68	65½	66	----	----
Philippine Ry—1st 1937....4	----	- -	42	42	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98
Pitts Shen & L E—1st 1940..5	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¼	97¼
1st consol 1943 g....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	80½	85
Reading—Gen 1997 gold....4	95½	96½	94	96⅜	93⅞	94½	91	94¼	91	93	89⅞	91¾	89½	91	87⅝	91	87⅛	89½	87¼	89¾	83	87¼	----	----
Registered....4	95	95	92½	92½	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----	88½	88½	----	----	----	----
Jersey Cent coll 1951 gold.4	96½	97	95	96	94	94⅝	90½	94	90½	92	91	91	91	91	87	88	87	87	87⅜	87⅜	87⅛	87½	80	80
St Jos & Grand Isl—1st g....4	79½	82	79¼	79½	79	80	----	----	----	----	----	----	----	----	----	----	65⅞	65⅞	65⅞	65⅞	----	----	60	61
St Louis & San F (*Reorg Co*)—																								
Prior lien 1950 series A....4	69½	71⅛	66	69¼	66⅛	68⅛	65	67¼	62⅛	65⅛	62⅛	64⅜	60⅞	63	60	61⅜	58½	60¾	53⅛	59½	54⅞	58	53¼	61
Prior lien 1950 series B...5	85⅜	88¾	83	87	84	85	82½	84½	77¾	82⅝	78	79½	77½	80	78½	80	77	79	75	77½	71	75	63⅞	73
Cum adjust 1955 series A...6	72⅜	76	70¼	73	71¼	75	67½	71¼	66	69	65⅛	68	65	66⅛	64½	66¼	62¼	65	60	61¾	58⅛	60½	54	68
Income 1960 series A....6	52½	55	50	53½	51¾	56	50¼	54	46¾	51	49	49⅝	46	48⅞	49	53	50	52½	43¾	46¾	42½	44½	39	50
St L-San Fr *Ry* gen 1931 g....6	112	112½	112⅛	112⅛	----	----	111	111	----	----	----	----	----	----	----	----	----	----	----	----	101⅛	101½	----	----
General 1931 gold....5	103⅜	104	103	104	104	104	100	100¼	100	101⅜	100⅝	100⅝	100	100	96½	96½	----	----	98½	98⅝	----	----	----	----
St L & S F *RR* Gen 1927....5	75	75	----	----	74½	74½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Registered....5	----	----	----	----	----	----	63½	63½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust co ctfs dep....----	----	----	70	72	74½	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
do stamped....----	----	----	----	----	----	----	----	----	----	----	63	63	----	----	63½	63½	----	----	----	----	----	----	----	----
Southwest Div 1947....5	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ref 1951 4 Trust co ctfs dep	----	----	78¾	78¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
K CFt S & M cons 1928 g...6	111	111⅝	111	111	109¾	110½	----	----	102⅛	104¼	102	102	103	104¼	103½	104¼	102⅞	104½	103	106	101⅛	104	----	----
Refunding 1936 gold....4	76¾	79⅜	75	76½	72½	75	71½	73¼	69¾	72	70	71½	69¾	71½	69½	70½	69½	70⅝	67	69	66	67⅛	60	68¾
K C & Mem Ry & Bdge 1st..5	----	----	90	90	----	----	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----
St Louis Southwest—1st g...4	77¾	80	77	79¾	77	77¼	75¼	77¼	72⅝	78¾	69⅝	70¼	68⅞	70	70	70-2	66	69⅜	65	67	64¾	66	65⅛	66⅝
2d inc bond ctfs gold....4	64⅜	64½	64	65	----	----	----	----	60	63	59	59	57	57	----	----	----	----	----	----	----	----	----	----
Consol 1932 gold....4	67½	72	67	70	66½	72	69	70⅛	62½	68⅛	62	62¼	62	66	61	62	60	61½	60	61¼	59½	60	58	60
1st termi & unify 1952....5	68¾	71⅞	66½	70	66¾	70¼	68	70	64	65½	63½	66½	63⅛	64¾	62	64	61	61	----	----	59	62	54	58
San Ant & Aran P—1st gu g.4	63⅞	64½	63½	64	63½	63¾	63¾	64	63	63¾	62½	63	62½	63	62	62¼	61	62	61	61	59½	61	59	60⅞
San Fr & N P—1st 1919....5	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Seaboard Air Line—																								
Gold 1950....4	81¼	82	79⅞	82½	----	----	----	----	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1950 gold stamped....4	81½	82⅞	80	82	79¾	79¾	79⅞	79⅞	78¼	78¼	76¼	76¼	75¼	75½	75¼	75½	73¼	74¼	71¼	73¼	71	71¼	70¼	70¼
Adjustment 1949....5	66½	68	61⅛	64	61½	63¼	59½	63	58½	60½	59⅞	63	58⅞	60½	55¾	59	47	55¾	46	47½	42⅜	49½	45	55¼
Refunding 1959....4	69½	70½	67½	69½	65	69¼	67½	69¼	62½	65¼	62½	64½	63½	63½	62⅜	62⅜	60	61½	57½	59½	54½	57½	53½	55¼
Atl-Birming 1st 1933 g....4	86¼	86½	----	----	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Carolina Cent 1st cons....4	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	80	80	----	----	----	----
Fla Cent & Pen 1st 1918 ..5	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----
Ga & Ala 1st cons 1945....5	----	----	----	----	100½	102	99¾	100	----	----	----	----	----	----	97	97	----	----	----	----	----	----	----	----
Ga Caro & Nor 1st gu g...5	102¼	102⅜	----	----	----	----	----	----	----	----	99	99	----	----	----	----	97	97	----	----	----	----	----	----
Seab & Roanoke 1st 1926....5	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	----	----	95	96	----	----	----	----
So Pac Co—Gr Pac coll '49 g.4	85¾	88	83	85½	82½	83⅜	82	82¾	81	82	78	79½	75	78⅜	75⅝	77¼	76	77¾	75	76¼	70	71	66	72
Convertible 1929....4	86⅞	88¾	85	88	85¼	85¾	82¼	85½	81	83	81½	82¼	81	82	81¼	82	81	82	79¾	82	75⅞	79⅝	73	78¾
Convertible 1934....5	103	104½	100	103½	100	103	99⅜	102	96¾	100¼	98¾	99¾	98	99½	95⅜	98⅞	94½	97	89⅞	96⅞	88	90⅞	85	89⅜
Cent Pac 1st ref gu g....4	91⅞	93⅞	88½	92¾	89¼	90¼	85⅝	89	85⅝	88	83⅜	86	82	84½	82	84	80⅞	81⅞	80	81⅜	78¼	81¼	78	79⅜
Mtge guar gold....3½	90⅜	91½	89¾	89¾	----	----	----	----	85	87	86	86	85⅞	85⅞	86	86	87⅛	87⅜	88	89	----	----	----	----
Through St L 1st gu g..4	84½	87½	84	84	----	----	----	----	----	----	----	----	----	----	----	----	75	75	76	76	----	----	70	70
G H & S A—M & P Div 1st g5	102	102	100½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
2d guar exten 1931....5	----	----	97	98½	----	----	97	101	96½	96½	97	97	----	----	95	95	----	----	----	----	----	----	----	----
Hous E & W Tex 1st 1933..5	102½	102½	----	----	100⅛	100⅛	99½	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hous & Tex Cent 1st gu...5	106½	106½	106½	106⅛	----	----	105	105	104	104	103	103	103	103	103½	103½	----	----	----	----	----	----	----	----
General 1921....4	----	----	96	96	96⅛	96⅜	96	96½	95	95	91¼	92½	----	----	----	----	----	----	91½	91½	----	----	----	----
Louisiana Western 1st 1921.6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----
Morgans La & Tex SS 1st '18 7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	100⅛	100¼
Northern of Cal guar 1938...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102⅛	102⅛	----	----	----	----
Ore & Cal 1st 1927 gu....5	101⅞	101⅞	101	101	100	100	99⅞	100	99⅞	100	----	----	----	----	99	99	----	----	96¼	96¼	94½	94½	90⅛	90⅛
So Pac Coast 1st guar....4	96	96	----	----	----	----	94	94	94	94	93½	94	----	----	93½	93½	----	----	----	----	----	----	----	----
San Fran Termi 1st 1950...4	86½	89¾	87	88½	87	87½	----	----	79⅞	82	81	82¼	80¼	81⅞	80	81⅜	81	81⅜	80	80⅛	80	80	80	80
Sou Pac RR 1st ref 1955....4	92⅞	95	90¾	94	90¾	92	87	91¼	85⅜	87¾	84⅞	86¾	85	87	84⅝	87⅜	83⅜	84⅜	83½	84½	79	82¾	77	79½
Southern—1st 1994 gold....5	101¾	102⅜	100	102⅜	100½	101½	98	100⅞	96½	99⅜	97¼	99½	97⅜	98	96¾	98¼	95	96⅜	91	95	91⅝	94	89	94
Develop & gen Ser A....4	75	77	70⅜	76	70	71⅜	67	71	66	69	66½	68¾	65¼	66½	64½	66¼	63½	66¼	60	64	57½	60¾	56¾	62
Registered....4	76	76	71½	71½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mobile & Ohio coll tr g....4	77½	77½	----	----	77½	78½	----	----	----	----	----	----	----	----	----	----	59	65	58	63	----	----	----	----
Memphis Div 1st g....4½-5	101	101⅛	----	----	98	99½	98⅝	98⅝	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----	85	85
St Louis Div 1st gold....4	82½	84	77½	79½	79	83	----	----	73	78	71	71	----	----	67¼	67¼	66½	66½	67	70	66	68	67	68½
Ala Gt Sou 1st A....5	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atl & Char A L 1944....4½	95¾	96½	----	----	92½	92½	90	90	90	90	----	----	90	90½	----	----	----	----	----	----	----	----	----	----
1st series B 1944....5	102⅝	103¾	100¾	103¼	99¾	101¼	99	99	97	99	97¼	99	97½	99	97	98	96¾	98	95¾	97½	92	95	89	90
Atlan & Danv 1st 1948 g....4	83½	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Atlan & Yadkin 1st guar...4	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
E T Va Ga div 1930....5	----	----	----	----	105	105	----	----	----	----	----	----	100	100½	----	----	----	----	----	----	95	95	95⅛	96⅝
Cons 1st 1956 gold....5	108	108	107	108	105⅝	108	106⅝	106⅝	99¾	100	100	100½	100	100	----	----	96½	96½	98⅝	98⅝	92	95	92½	92
E Tenn reorg lien 1938....5	----	----	----	----	100½	101¼	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----
Ga Midland 1st 1946....3	----	----	----	----	----	----	64	64	65	65	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Georgia Pac 1st 1922 g....6	106⅞	106⅞	106⅞	107	----	----	----	----	----	----	----	----	----	----	101½	103	101½	101½	----	----	101⅛	101⅜	103	103
Knoxville & Ohio 1st g....6	109¾	109¾	----	----	----	----	----	----	----	----	102	103½	----	----	----	----	----	----	----	----	----	----	----	----
Mobile & Birm 1945 g....4	----	----	----	----	74	74	72	72	----	----	----	----	----	----	----	----	70	70	----	----	----	----	----	----
Rich & Danv deb 1927....5	----	----	103½	103½	----	----	104⅜	104⅜	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Caro & Ga 1st g....5	100½	101⅛	100⅛	100⅛	100⅛	100⅛	100	100⅛	98	99¼	98½	98½	99	99	98¼	98⅝	98	98½	97½	98	97	97	97	97
Va Midland Gen 1936....5	107⅞	108	----	----	105	105⅛	----	----	100¼	100¼	99¾	100¼	100	100	----	----	99¾	99¾	----	----	97½	97½	----	----
Stamped....5	----	----	----	----	105⅛	105⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Va & S W 1st 2003 guar....5	106½	106½	106½	106½	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st consol 1958....5	90½	91⅛	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wash O & West 1st gu....4	----	----	----	----	93⅞	93⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Spokane Internat—1st g....5	96	96	----	----	95	95¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Termi Assn St Louis—1st...4½	100¾	101⅝	101½	101⅝	101	101	----	----	97	97	----	----	----	----	----	----	93¼	93¼	----	----	----	----	----	----
1st cons 1894-1944 g....5	----	----	100¾	102	102	102	----	----	----	----	100	100	99½	99½	99½	99½	95	95	94⅓	94½	----	----	----	----
Gen ref 1953 s f....4	86	88½	87	87⅜	86	86⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82¼	82¼
St L Mer Bridge Termi....5	----	----	100	100	99	99	----	----	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----	----	----
Texas & Pacific—1st g....5	100¾	102	100⅜	101¾	100	101	99	100	99	99½	95	97½	95	95	94⅜	95	93⅜	94½	91	91	91¼	93⅜	80	83
2d income 2000....5	64	64	----	----	----	----	64	64	64	64	----	----	----	----	----	----	----	----	60	60	----	----	50	50
L A Div B L 1st 1931....5	89¼	89¼	----	----	----	----	89	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Toledo & Ohio Cent—1st g..5	104⅜	104½	----	----	103	103½	103	103	100	100	98	99⅛	98⅛	98⅛	----	----	98⅛	98⅛	90½	92	90	90	----	----
Western Div 1st 1935....5	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1935 g....5	87	90	87	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

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1917—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Toledo & Ohio Cent—(Concl)																								
Kan & Mich gu gold.....4	82⅝	82⅝	82½	83½	84	84	84	84	----	----	79½	79½	78	78	----	----	----	----	----	----	70	70	----	----
2d 20-year 1927.....5	97	97¾	96½	96½	96½	97	94¼	97	----	----	----	----	----	----	93	93	----	----	----	----	----	----	91¾	91¾
Tol Peoria & West—1st g....4	----	----	53	53	55	62	----	----	----	----	60	60	----	----	52	52	----	----	----	----	----	----	----	----
Tol St L & W—Prior lien..3½	83½	83½	81	83½	80	81	----	----	----	----	----	----	----	----	80	80	----	----	79½	79½	77¾	77¾	----	----
50-year 1950 g.....4	59⅛	60	59½	59⅞	58	59½	57	57½	54	56⅞	51	51	----	----	50	50⅝	48½	49⅞	48	48	----	----	42	45
Coll trust 1917 4s tr rcts...	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Toronto Ham & Buff 1st....4	----	----	----	----	82¾	87½	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ulster & Del—1st con g....5	100	100½	----	----	100	100	99¾	99¾	----	----	----	----	95½	95½	96	98	96	96	----	----	90	90	----	----
1st refunding 1952 g.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	58	58	----	----	----	----	----	----
Union Pac—RR & 1 gr 1947..4	98⅝	100	96¼	98¾	96¾	98	94⅞	98	91½	95¼	92	93½	91	92¼	89¾	91⅞	89⅛	90½	89½	91¼	87	90½	85	88
Registered 4	98½	98½	96½	96½	95½	96½	96½	97¾	----	----	90	91	----	----	----	----	----	----	----	----	----	----	----	----
20-year conv 1927.....4	93¾	95½	92	94⅞	92	93⅝	91¼	92¾	88¼	91	89½	90	88½	90	88	89⅛	87¼	88	85	88	83¼	85	81½	85
1st & refunding 2008.....4	92	95⅛	91¼	94½	91¾	93	88½	92½	88¼	90	85¼	88⅛	84½	87	84⅜	86¼	81½	84⅜	79¾	82¾	76½	81	76¾	78½
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----	----	----	----	----	----	----	----	----
Oregon RR & Nav con g....4	93	95	93½	93⅝	91	91⅜	90¾	91⅝	88	88	87	88	86¼	77	85½	86⅞	86	86¼	86	86	80	80	79⅛	79⅝
Oregon Sh Line 1st g.....6	107⅜	108½	106¾	107	106	106¾	----	----	105½	106¾	103⅞	104⅛	103½	105	104⅜	105½	104	105	104	104⅜	100½	102½	102½	104
1st cons 1946 gold.....5	107½	108⅜	106	107⅛	106⅞	108	106⅞	106⅞	104	104	103	103	103	103	103	103	101½	104¼	100	100	95⅜	96½	96	96
Guar ref 1929 gold.....4	93	94⅞	92½	94	92	93	89	92	86⅞	90	86½	88	87	88½	86½	87⅛	86½	87½	85⅝	87	82¾	85⅝	80½	84½
Registered 4	93¼	93¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Utah & Northern 1926 g....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97¼	98	----	----	----	----	----	----	98	98
Vandalia—cons 1955.....4	92	92	91¾	92	----	----	88½	90¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81½	81½
Cons 1957 series B.....4	91⅞	91⅞	92	92	----	----	90¼	90¼	88	88	81⅜	81⅜	----	----	----	----	----	----	----	----	----	----	----	----
Vera Cruz & Pac—1st gu'34.4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	35	----	----	----	----	----	----
Virginian—1st 1962 ser A....5	98⅝	100½	98⅛	100⅜	98	99	96	98¾	94⅜	97	94	95½	93¼	94¾	94¼	95⅞	92⅛	95¼	92	93½	88	92	87	92
Wabash—1st 1939 gold.....5	105⅜	106⅞	104½	106½	104½	105	101	104½	100	101⅝	100	100⅞	99	100¾	100	100½	99	100¼	97	99	93	97¼	93	96½
2d 1939 gold.....5	99½	100¾	99¾	100⅛	100	101	99⅛	100⅜	----	----	91½	95	92¼	92½	92⅞	93½	92	93	89½	91½	87½	89	81	84
1st lien equip 1921 gold....5	----	----	----	----	100⅝	100⅜	----	----	----	----	100	100	----	----	99	99	99	99	----	----	----	----	----	----
1st lien 50-yr terml 1954...4	80	80	----	----	----	----	----	----	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Det & Chic Ext 1941.....5	105½	105½	105½	105½	----	----	----	----	101½	101½	----	----	100	100¾	----	----	99½	99½	----	----	----	----	----	----
Omaha Div 1941 gold...3½	76	77	----	----	73	73	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Toledo & Chic Div 1st g..3½	84¼	84¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wab-Pitts Term—1st g.....4	⅞	⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent & Old Col Tr Co ctfs..	1¼	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent Tr ctfs full paid.....	32½	37	32	35	32½	40¼	36⅝	43¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colum Tr ctfs full paid....	35	36⅝	31½	33	34	40	37¾	38⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
CoTrctfsCenTrctfs full pd..	35	37	----	----	34	34	37½	41½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Washington Term—1st gu.3½	85⅝	86¼	----	----	----	----	----	----	----	----	----	----	75¾	75¾	76¼	76¼	----	----	----	----	----	----	76	76
1st guar 40-year 1945.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85
West Maryland—1st gold...4	73	75¾	72¾	75½	70	72¾	69⅞	70½	67½	70	69¾	70	66½	70	66	69	65	66	64	65	58	59½	56	60
West N Y & Pa—1st 1937 g..5	104½	105¾	103¼	103¼	----	----	99	99	102	102	100	100	101	101	----	----	----	----	----	----	----	----	100¼	100¼
General 1943 gold.....4	----	----	85¼	85¼	86	86	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Pacific—1st 1946 A..5	----	----	----	----	----	----	86⅝	87⅞	84½	87½	84⅞	86	86	87¾	85	86⅝	83⅝	85⅞	82½	84½	79½	83¼	78	82
Wheel & L E—1st 1926 g....5	100½	101	101	102⅛	102¼	103	100¾	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wheel Div 1st 1928.....5	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Exten & Impt 1930.....5	----	----	----	----	99⅝	99⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding ser A 1966..4½	----	----	----	----	----	----	----	----	77	77	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons 1949 gold.....4	78⅞	82	79	80½	78	79	78	78	78⅛	78⅛	----	----	76	76	----	----	----	----	----	----	----	----	----	----
Trust receipts.....	79	82	76	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Winston-Salem S B—1st....4	88½	88½	----	----	86	86	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wisconsin Cent—1st gen....4	87	88⅞	85	87	86	87	85	87⅝	84	85½	83	84½	81	82	80	80½	71	74	72	72½	71⅛	72½	73⅛	73½
Sup & Dul div & term 1st..4	88	91	86	86½	86½	86½	86⅛	86⅛	----	----	----	----	83¼	83¼	----	----	----	----	----	----	----	----	----	----
STREET RAILWAY																								
Brooklyn Rap Tr—1945 g....5	101	101⅝	99⅞	101¼	99¾	100¾	97½	100	95	97⅞	91	92½	91⅜	91¾	90¾	91½	89¼	89½	89½	89½	81½	81½	----	----
1st refund conv 2002 g....4	76¼	77¼	75¾	76½	75	75	73⅞	73⅞	----	----	----	----	68	68	----	----	67	67	67	67	----	----	----	----
6-year secured notes 1918..5	100⅜	101⅜	99	100⅞	99⅝	99⅞	98⅝	100	97½	99½	98	98⅞	98⅛	98⅝	98⅜	98¾	97⅝	98½	96¼	97⅜	90	96⅜	90	96
Brooklyn City 1st cons....5	101½	101⅞	----	----	----	----	100⅜	100⅜	----	----	----	----	----	----	----	----	96	96	94	94	----	----	----	----
Bklyn Qns Co & S guar....5	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brooklyn-Un. El 1st g..4-5	100⅜	101¼	99¾	101	99	99½	98¼	99	92	93½	92	93	92	93 c	92	92	92	92⅝	----	----	88½	88½	----	----
Stamped guar.....4-5	100½	101¼	99½	100½	99	99⅛	98½	99	92	93	----	----	----	----	93½	93½	92	92½	92¼	92¾	----	----	89	89
Kings Co E 1st 1949.....4	85	86¾	85	85	82⅜	82½	81	81½	75	78	78	78	77½	77½	77½	77½	73	73	----	----	----	----	----	----
Stamped guar.....4	85	87	----	----	----	----	81½	81½	----	----	----	----	77½	78	----	----	----	----	----	----	----	----	----	----
Nassau Elec guar gold....4	74½	74½	74½	74½	70½	71	----	----	----	----	70	70	----	----	70	70	----	----	----	----	----	----	----	----
Chicago Rys—1st 1927.....5	95¾	97¾	96¼	97½	96¼	97⅛	92½	96⅜	93⅛	94¼	92¼	94	91⅞	94½	89½	91	89	90½	87⅜	89½	85	85	82	82
Conn Ry & Lt—1st g 1951..4½	----	----	101⅜	101⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped guar 1951.....4½	----	----	101⅜	101⅜	100	100	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Det Unit—1st cons '32 g...4½	84	86¼	83⅜	85	83½	86	82	85⅜	80	82	80½	81	79	80½	79	79¾	77⅞	79	75	75	73	75¼	67½	70
Hudson & Manhat—1957 A...5	63½	69¼	64½	69	66	68½	64	66½	58	65	59⅛	60	58⅞	59½	58	61	54	58	54	55¾	50¾	55	47⅞	51½
Adjustment inc 1957.....5	24½	25½	19⅛	24⅝	18	20	15	15	14	17⅛	13	13½	12½	12¾	13	17½	14⅞	16	12¾	14⅞	11½	13¼	11	15
N Y & Jersey 1st 1932.....5	100	100½	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Interboro-Metrop—Coll....4½	71	73½	65¾	71	68⅛	70¼	65	69½	61½	66½	63⅛	65½	61½	63¾	60	64	59⅛	62	53¼	59¾	50	56⅛	51	55⅛
Registered 4½	----	----	----	----	----	----	----	----	63	63	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Interboro R T 1932 ser A....5	93⅝	99⅜	97	99⅛	97	97⅝	94½	97⅛	91¼	94⅝	92½	94	91½	93½	89	92¼	87	89⅜	84½	87	76½	84⅜	76¼	81¾
Registered 5	----	----	98	98	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	----
Manhattan Ry—Cons gold...4	93⅛	94	91	93½	90½	91½	85¼	86	85⅛	85⅞	81⅛	83⅞	82¾	83⅝	84	84	86	86	----	----	83	83	----	----
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83½	83½	----	----	----	----	----	----
Stamped tax-exempt.....4	93½	94½	90½	92⅜	90	92⅜	85⅞	89¼	85⅛	86⅛	82¾	85	83	84	83½	85	84½	86½	81	85	----	----	81	81
Manila Elec—1st & coll 1953..5	----	----	----	----	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Metropolitan Street—																								
Bway & 7th Ave 1st g.....5	99½	100	98	98	----	----	97	97	94	94	----	----	----	----	----	----	----	----	----	----	93	93	76¼	76¼
Col & 9th Ave 1st gu.....5	99½	100	----	----	98½	98½	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lex Ave & Pav F 1st gu....5	----	----	99¼	99¼	----	----	96¾	96¾	----	----	----	----	----	----	----	----	80	80	----	----	----	----	----	----
Mil Elec Ry & Lt cons 1926..5	----	----	----	----	103	103	----	----	----	----	100½	100½	----	----	----	----	----	----	----	----	----	----	----	----
Gen & refund 1951.....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----
Minneap Street 1st cons 1919.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98¼	98¼	----	----	----	----	----	----	----	----
Montreal Tram—1st & ref A..5	96¼	96¼	----	----	----	----	89¾	89⅞	89½	89⅞	----	----	97½	97½	----	----	79	79¼	----	----	----	----	----	----
N O Ry & Lt—gen 1935....4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Municipal—1st 1966....5	----	----	99	99¾	99	99	99	99	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Railways refunding....4	69¼	71¾	65	70	67⅝	69¼	63½	67½	57½	63½	54	57	52½	56	53	53	50⅛	53½	50	53	49½	50	47½	51
Adjustment income.....5	39½	47⅜	35¾	42⅞	38	40	30¾	39	22⅛	30½	25	27	22⅞	26	20	24½	20	25	20⅝	23	19	21	15⅞	19½
N Y State Rys—1962.....4½	86	87¼	85	85	84	84	80⅞	82	76	78½	78½	78½	75	80	77⅜	77⅜	----	----	----	----	----	----	----	----
Port Ry L & P—conv 1942...5	77⅜	78½	----	----	----	----	78	78	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Port Gen Elec 1st 1935....5	90½	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rutland Ry & Lt—.....5	----	----	----	----	----	----	----	----	----	----	72	72	----	----	----	----	----	----	----	----	----	----	----	----
St Jos Ry Lt H & P—1st 1937.5	----	----	100	100	----	----	100	100	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----
St Paul G Cable con g 5s 1937	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Third Ave—1st ref.....1	79	80¾	77	79	76½	78	76½	76½	66	71	64⅞	67½	65½	66½	65¾	66	64	66	62½	64⅝	58	59½	52	59
Adjustment income.....5	70	73½	64½	70½	65	68	55¼	65	38	55¾	38	44⅛	36½	41½	35¾	40½	35	37	33	37¾	27	35	30	35
Third Ave RR—1st 1937.....5	107	108	106½	107	105⅜	106⅞	----	----	----	----	100	100	101	101	----	----	----	----	----	----	----	----	90	95
Tr-City Ry & Light—1st....5	100½	101	100	101	100	100⅛	99	100	96¾	98	97¼	97¼	97	97	98	99½	----	----	----	----	94	94	92	92½
Underground of Lon 1933..4½	----	----	----	----	89½	90	----	----	----	----	----	----	----	----	----	----	82	82	----	----	----	----	----	----
Income 1948.....6	----	----	----	----	----	----	63⅝	63⅝	----	----	----	----	----	----	60	62	----	----	----	----	----	----	----	----
Un Rys Invest—Pitts Issue..5	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60	60
United Rys St Louis 1st....4	61	61	61½	61½	----	----	----	----	----	----	----	----	60	60	60½	61¼	58	60½	57¾	58	----	----	----	----
St L Transit gu.....5	52	53	50	50	----	----	----	----	51	51	50	50½	----	----	----	----	----	----	----	----	----	----	----	----
United RRs San Francisco..4	36	40	34½	42	39⅝	41¾	36¼	39½	32	37	32	35	----	----	31¼	32½	37	37	----	----	----	----	----	----
Union Tr (N Y) ctf of dep..	----	----	----	----	----	----	37	37¾	35	37	32½	34½	33	34	----	----	30	35	28	28	28	28	----	----
Equit Tr (N Y) inter ctfs....	----	----	----	----	----	----	37	37	35	37	33½	34½	32½	33¼	31	32½	28	38	34½	34½	28	28	23	23
Virginia Ry & Pow 1st.....5	90	93½	90	90½	89½	90½	88	89½	----	----	86⅛	88	84	84	82	83½	80	80¼	80	80	79¾	80	78	80
GAS AND ELECTRIC																								
Brooklyn Union Gas—1st...5	107	107½	----	----	104⅛	104½	100⅛	104	99⅞	101	100¼	100¼	99⅝	99⅞	98¼	99¼	96	96½	96	97⅛	----	----	----	----
Cincinnati G & E—1st & ref.5	----	----	----	----	100¾	101	100½	101	----	----	----	----	97½	98	97½	97½	97¼	97⅛	----	----	----	----	----	----
Columbia G & E—1st 1927..5	90	90⅛	87	90⅛	87	90½	90	91	----	----	----	----	85¾	85¾	84¾	84¾	83½	83½	75½	77	77	77	75	76¾
Stamped 5	----	----	89	89	89	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consolidated Gas—conv....6	123	129	116	123	114⅞	117½	110	115¾	106	113¼	107	109¼	107⅛	110	105⅛	110½	104	106¼	100⅛	103½	98½	101	98½	101
Con Gas E L & P of Balt—																								
5-year conv 1921.....5	106	108¼	106	106¾	106	106½	104¾	105½	102	103	101½	101½	----	----	102	102	----	----	----	----	----	----	----	----
Detroit City Gas—1923 g....5	101¼	101½	100⅞	101¼	100⅞	101¼	100⅞	100⅞	----	----	----	----	98⅜	98⅜	98½	98½	98½	98½	97	97	----	----	----	----
Detroit Edison—1st 1933....5	105	105⅛	104½	105⅛	103¾	104	101	104⅛	100	100⅜	100¾	102⅛	100	102	100	101	99	100½	99	99	98	98	92	95
1st & refund 1940 A.....5	101½	101½	100⅜	101	101	102	101½	101⅜	99	100½	99	99½	95	96	96	96	----	----	96	96	----	----	92¼	92¼
Havana Elec Ry—cons 1952..5	94	94	94	94	93	93	----	----	90½	90½	----	----	92¾	92¾	93	93½	93¾	95⅛	----	----	91½	92⅛	----	----
Hudson Co Gas—1st 1949...5	103½	103½	102½	102½	----	----	102¼	102¼	----	----	98	98	98	98	----	----	----	----	98¾	98¾	98	98	96⅛	96⅛

c Option sale.

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1917—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Kings Co E L & P—1st '37 g...5	104¾	105¼	----	----	101	101	99¾	99¾	97	100	96½	96½	----	----	----	----	98¼	98¼	----	----	90	92	90	90
Purchase money 1997....6	116	116½	116½	116½	----	----	114½	116	107¼	110	105	105	----	----	----	----	----	----	----	----	----	----	----	----
Convertible deben 1925....6	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----	----	----	----	----
Ed El Ill Bklyn 1st cons...4	----	----	88	88	88	88	89	89¼	----	----	----	----	----	----	----	----	----	----	76	76	76	76	----	----
Laclede Gas—1st 1919 g....5	101⅝	102⅛	101¼	101¾	100⅞	101	100	100⅞	100	100¼	99	100	99⅜	100¼	98⅝	100	99	99¼	98¾	99½	98	98	97½	97¾
Refund and ext 1st 1934 g...5	102⅛	102½	100	102⅜	100½	101½	100	101⅜	99¾	100½	98¾	100	98½	98¾	97⅞	100¼	97	97¼	95½	97	----	----	94⅞	94⅞
Louisville G & E—1st ref 1918..6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----
Milwaukee Gas Lt—1st 1927..4	93⅜	93¾	93	93⅜	92¾	93	93½	93½	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----
Newark Cons Gas 1948.....5	----	----	----	----	104⅞	104⅞	103½	103½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Gas Elec Lt Ht & Pow..5	104⅝	105¾	103	105½	101¾	103⅜	99¾	103⅛	98½	99⅞	98¾	100	98⅞	99½	98	99	97½	99½	98	99	----	----	97½	97¾
Purch money coll trust g...4	85	88	84½	85½	84½	85½	80	84½	79½	80⅜	79	80	77½	78	77½	78¼	78	78⅜	77¾	78⅝	----	----	----	----
Edis Elec Ill 1st cons.....5	----	----	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Queens El Lt & P....5	----	----	101	101	101	101	100	101	100	100	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----
Pacific & Electric—																								
Calif Gas & El Corp—1937.5	99⅜	101	99½	100¾	99⅞	100⅛	97	100	96	97½	95	96¾	95½	97¼	96⅜	98	94½	94½	92⅛	94⅞	92¾	93¼	90½	92¾
General & refund 1942....5	92⅜	93⅞	91½	93¾	91½	92	89	91	87⅜	89½	87¾	88⅝	87¾	88	86¼	87½	83¾	86¾	82½	83¾	80½	83½	79¼	82
Pacific Pow & L 1st 1930....5	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pat & Passaic G & E—1949...5	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
People's Gas Lt & Coke—1st..6	115	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96⅜	98	98	98½	98½
Refunding 1947 gold.....5	101⅞	102½	----	----	100	101	98¼	100⅛	95	98	----	----	94½	94½	----	----	90	91	89⅞	89⅞	----	----	----	----
Chic G L & Coke 1st.....5	103	103⅜	102½	102½	101	101	101⅝	101⅝	98	99	98	98	98	98	----	----	96	96	----	----	----	----	----	----
Consumers Gas 1st.....5	101⅜	101⅝	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ind Nat Gas & Oil 1936....5	91	92	92	92	89	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mutual Fuel Gas 1st gu...5	101⅛	101¼	100½	100½	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----
Phila Co—Conv 1922.....5	92¼	94	94¼	94¼	----	----	89	89	----	----	90	90	92	92	----	----	92	92	88	88	87	87	----	----
Standard G & E conv 1926...6	101	102	¢100	100½	100	100	101½	101¾	100½	101½	101	101½	100½	100½	----	----	----	----	----	----	----	----	93	93
Syracuse Light—1st 1951...5	----	----	----	----	----	----	----	----	97½	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Syracuse Lt & Pow—1954...5	----	----	----	----	85	87¼	85	85	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----
Trenton Gas & E—1st 1949...5	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	98⅛	98⅛	----	----	93⅜	93⅜	----	----	----	----
Union Elec L & P—1st 1932..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	92¼	92¼	----	----	----	----	----	----
United Fuel Gas—1st 1936..6	100⅞	101⅛	100	100	100	100½	99½	100⅜	99¼	99⅜	99	99	98	98	99	99	----	----	----	----	----	----	----	----
Utah Power & Lt—1944....5	95⅜	96½	94	96¼	94	95	93¾	94½	89⅞	90⅜	89¾	90⅜	89¼	90	87⅝	88½	----	----	86	86	85	85½	----	----
Utica E L & Pow—1st 1950..5	----	----	----	----	----	----	103	103	101	101	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Utica Gas & Elec—1957....5	101	101	----	----	100	100	99	99	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----
Westchester Ltg—1950....5	105½	106	104	104½	102	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
MISCELLANEOUS																								
Adams Express—coll trust..4	83½	84½	83½	83½	78	81	77	79	74	78¼	74	74½	74	74½	72	75	66½	72	66	67	66	67	64½	66⅜
Alaska Gold Mines—1925....6	75¼	85	69	75	67½	75	69	73	67	70	68	68	64	65	60	63	58	60	----	----	----	----	14	37¾
10-year conv 1926 ser B...6	81	84⅞	70	78	67⅜	72½	67½	71	66	68½	65	66	64	64	62	63	58	58	58	58	----	----	14	34
Amer Steamship—1st 1920....	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----
Armour & Co—1st real est..5	93⅝	94⅞	93¼	94¾	93⅜	94	92½	93½	90½	92¾	89⅝	91⅞	89¾	91¼	89½	91	89⅜	90	88	90	84	86	81	84½
Booth Fisheries—s f 1926....6	----	----	----	----	92	92	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Braden Copper—1931.....6	97	98	96½	97¾	96½	97	95½	96⅝	95	95¼	95¼	96⅝	95¾	96⅝	96	96¼	94	95	92	94½	89	92	81	89
Bush Terminal—1st 1952...4	88	88	86¼	86½	86½	87	87	87	----	----	----	----	----	----	86	89	86	86	----	----	75	75	----	----
Consol 1955.....5	92½	93½	91	92½	90	91	87⅞	88	----	----	----	----	----	----	86¾	86¾	87	87	----	----	----	----	----	----
Buildings gu tax-exempt..5	88	90¼	87¾	89	86	87¼	85¾	86½	85½	85½	84⅜	85	82½	83	83½	84	80⅞	82⅞	----	----	79	80½	75	76¾
Cerro de Pasco Copper—1925.6	----	----	----	----	113	118	112	117	110	115	109	114	109	109½	108¾	113¼	107	109⅛	104⅛	108	102⅜	105½	100½	103½
Chic Un Station 1st 1963..4½	100⅛	101⅓	99½	100⅞	99½	100⅛	97½	99½	94⅝	98	92½	94½	92⅞	93⅛	92½	94	92½	93½	92¼	92½	92	92½	----	----
Chile Copper conv 1923.....7	127⅞	132	123⅛	128½	127	132	125	128	122	128½	122	127¼	122	124	113	124½	110	114	101	115¼	96¼	104	97	103
Col tr & conv part paid....6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81¾	83¼	80	87	75½	80	70	77
Coll trust & conv full paid..6	----	----	----	----	----	----	100¼	100¼	100	100½	100⅜	101	100¼	100¼	100	100⅜	----	----	87	87	----	----	----	----
Computing-Tab-Rec—1941 ..6	86½	87½	85½	87½	86¾	87	86	86	----	----	86	86	----	----	83	83	83	84	----	----	----	----	----	----
Granby Cons M S & P—1st..6	106	109½	104	107	----	----	103	104	98½	102½	102	102½	100	100	102	102	101	102	100	101	97	98½	94¼	96¼
Stamped 6	106	109¾	104	107	----	----	----	----	100	103½	102	102	----	----	----	----	101	102	101	101	98	98	96½	96½
Great Falls Pow—1st 1940...5	101⅜	102⅞	----	----	101	101¾	100	101⅜	99	99	97¼	99	----	----	97¾	97⅞	96	96	91½	91½	----	----	----	----
Internat Merc Marine—1st..6	93¾	95½	88¼	94	90	96¼	92	95¾	91	94½	90¼	91¾	90⅜	94⅝	92⅞	95	91¼	93½	90	92⅞	87⅞	91	86	88⅜
Montana Power—1st A.....5	99¾	100⅜	99	100⅜	99	100	97⅜	99½	95	96¾	95⅜	96⅜	95	96¼	92⅞	95	91¼	93½	90	92⅞	87⅞	91	86	88⅜
Morris & Co—1st 1939.....4½	93⅜	93⅝	93¾	93⅞	----	----	91½	91½	----	----	90½	90½	90	90	----	----	----	----	----	----	----	----	----	----
New York Dock—50-year....4	75	75¼	----	----	75½	75½	----	----	----	----	74⅞	74⅞	----	----	73	73	----	----	----	----	----	----	73	73
Niagara Falls Power.....5	101⅞	103	102	102	101	103	101¾	102⅛	101	102⅛	100	102	101⅞	101⅞	----	----	----	----	97	97	96⅞	96⅞	----	----
Niag Lock & Ont Pow—1st..5	94½	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89½	89½	----	----	----	----
Northern States Pow—1941..5	97¾	99	96⅝	98½	96¾	97⅛	94⅜	96¾	94	94⅞	93¼	94¾	93¼	93⅝	90	93¼	88¾	90	87¼	89	87¼	87½	87	87¼
Ontario Power N F—1st.....5	93⅞	94½	92½	93¾	91	92½	90⅜	92	91	91	91½	91½	90	93	90	92	----	----	----	----	----	----	----	----
Ontario Transmission—.....5	----	----	----	----	----	----	----	----	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----
Public Service Corp N J.....5	92	93	90¾	92½	90	92	88	91	87	88½	86⅞	87½	87	88	86⅛	88	85⅞	87	83	86	79¾	83	69⅞	79⅞
Tenn Copper—conv 1925....6	90	90¼	89	89	88⅞	90½	89½	91	88½	92	90	92¼	92	94	93	94¼	90	93	89½	91¼	89	89½	87½	88½
Wilson & Co—1st s f 1941....6	102½	103⅞	101	103⅛	101⅜	103½	101½	103½	100⅜	101⅞	100⅞	101⅜	99¾	101⅝	99¾	100¼	98⅜	100	98½	99	95	98⅜	92	97
MANUFACTURING AND INDUSTRIAL.																								
Amer Agric Chem—1st '28..5	102⅞	103⅝	101⅜	103	101½	103¼	100	101⅜	99½	101½	100	101	100	101½	99⅞	100⅜	100	100¼	97⅞	100½	93½	95⅞	90	93½
Conv deben 1924.....5	102⅞	105	99⅜	104	101	103	101½	104	100	103	100	103	99⅜	100⅛	98⅜	99⅞	98¼	98⅜	93	94	92	93¼	91¼	93
Amer Cotton Oil—deb 1931..5	96⅜	97⅜	94⅛	96½	94½	96	92¼	96	94⅛	94¼	93	93	93⅞	93⅞	----	----	93	93	----	----	----	----	82	88
Amer Hide & Leather—1st..6	104⅛	104⅛	103	103⅜	103	103½	102½	103	102½	103	101⅛	102	101	101⅝	100⅞	100¼	100	100	99½	100	99	100	97	98
Amer Ice Securities—Deb...6	97½	100¼	99⅞	100⅛	99¾	99¾	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84	86¾
Am Smelting & R—1st A.....5	----	----	----	----	----	----	----	----	----	----	91¾	92	91½	92⅝	89¾	92½	87⅞	92	88	92	84¾	87⅞	----	----
American Thread—1st.....4	98⅜	99½	98⅞	98⅞	98¼	98½	98	98¼	98	98¼	95⅞	98⅛	97⅜	98½	97½	98	97¼	97½	96¾	97⅜	96	96¾	95	96¾
Amer Tobacco—40-year.....6	----	----	119	119½	119	119	119	119	119	119	119	119	----	----	119	119	----	----	----	----	119	119	119	119
Gold 1951.....4	83½	85	85	85	83½	83½	83½	83	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Writing Paper—1st...5	86¾	89⅜	87	90	89	92	89	91¼	87	89⅞	86	89	86½	90	87½	88¾	84	87½	83	85⅜	79	83	77	79½
Baldwin Locom Works—1st...5	104	104¼	----	----	104	104	103⅜	103½	103½	103½	----	----	101	102	----	----	100⅜	100⅜	100¼	101	99¾	100	98½	99
Central Leather—20-year....5	101½	103	100½	102¾	101	102½	99¾	101⅞	99⅛	100¾	99⅛	100½	97	99⅝	97½	99¼	97½	99	94¾	97⅞	94½	95½	91	95⅞
Central Foundry—1st s f '31..6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----
Consol Tobacco—50-yr 1951..4	----	----	----	----	81	81	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Corn Products Refg—s f....5	98⅞	98⅞	99	99	----	----	98	99	----	----	98	98	97¼	98	----	----	----	----	96⅝	97⅝	97⅝	97⅝	----	----
1st 25-year sink fund 1934..5	97⅞	99½	99½	99	98⅞	99½	98	99	96½	97½	98½	99	98	98⅞	97	98½	97	98¼	97¼	97¼	96½	96⅝	95	97½
Cuban-Amer Sugar—10-yr...6	101⅜	102	101	101½	101	101½	101	101⅞	100½	100⅝	100	100⅜	100⅜	100⅜	100⅛	100½	100	100⅜	100	100⅜	100	100⅛	100	100⅛
Distiller's Securities—conv..5	67⅜	69	65¾	70	63	69	60	64	59	61¼	61	65¼	65	71½	69⅞	75⅜	73⅜	76½	73	76½	73	76	70	74
E I du Pont Powder.....4½	104	104½	103⅞	104	104	104	103	104	103½	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Electric—1942....3½	80	81½	----	----	78	78	78¼	78½	----	----	78½	78½	----	----	78½	78½	----	----	----	----	----	----	----	----
Debenture 1952.....5	105⅜	106⅛	105	106	104½	106	104¼	106	100	102¼	100½	102¼	101¼	103⅝	99⅞	101½	100⅜	102⅛	99	101⅓	96⅛	99	95	96
Internat Agric Corp—1932..5	74¾	75	72	73	71⅛	75¼	73⅛	79½	75	78	72½	76	74⅞	78	75	76½	72	75½	71½	75	68½	71¼	66¼	70
International Paper—1st...6	100	102	100⅛	101⅛	100	100½	100	100⅜	100	100½	99¾	100	99⅝	100	100¼	101	100	100¼	100	100	100	100	100	100
Consol conv sink fund...5	99	100	98⅜	99¾	99	100	100	100¼	100⅛	100¼	100⅛	100⅛	99½	100⅛	99	99¼	99	99	99	99	97⅝	98	98	98
Liggett & Myers Tobacco....7	127¼	127½	127⅛	129	127¼	128¼	120	122	118	123	118	119½	120	121	119½	120	117¼	117⅝	111½	113¼	110¼	111	110	111
1951.....5	102⅛	104⅛	101⅛	102⅝	100¼	102	98½	102	98⅜	100½	98½	99⅜	98	100½	98	100	97½	98	94	96	90½	92	86	90
Lorillard (P).....7	125⅛	127½	124⅛	128	125⅜	127	120	123½	117	122	116⅞	118⅜	117¼	118	118	120½	112	116½	111	114⅞	110	111½	107½	111
1951.....5	101	103	100½	101⅝	100	101⅜	98⅜	101½	97	99¾	97¼	99½	99	100¼	97	100	95⅜	97⅜	94	95¼	89¾	89⅞	85	85
Mexican Petrol—conv 1921 A.6	----	----	10½	107	106	107½	105½	107¾	106½	109½	107½	110	----	----	107½	111	103½	108½	104½	105	100	105	104	104½
1st & ref 1921 Series C....6	108½	109	105½	106½	105½	107	105¾	107	106	109½	107½	108¾	107	107½	110	110½	106	107⅛	104½	105¼	100	104½	102¼	103
Nat Enam & Stamp—1st....5	101⅛	102	100	101	100	100⅞	99¾	100⅜	98	98	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----
Nat Starch deben 1930.....5	91	91	90	90	91⅞	91⅞	90¼	90¼	90	91	92	92	----	----	91⅛	91⅛	90¾	90¾	90	91	----	----	91¼	91¼
National Tube—1st 1952....5	101	103	101½	102½	101¼	102½	98⅞	101¾	100	101⅛	100	100½	100⅛	101½	99⅞	101½	99¼	99⅝	98	99⅞	96½	98	94	95
N Y Air Brake—Conv.....6	104⅞	105	102	105½	103½	105½	101⅞	104	101⅞	103½	103	105	102¾	103½	102¾	102¾	----	----	101½	102	99	99	99½	99¾
Railway Steel Spring—																								
Latrobe Plant 1st s f 1921..5	100½	101	100¾	100⅝	----	----	----	----	100⅛	100⅝	100⅜	102½	102½	102½	102½	102½	----	----	104⅞	104⅞	----	----	104⅞	104⅞
Inter-Ocean Plant 1st 1931..5	99⅛	99⅞	99	99	99	99	98¾	99	98½	99	99	99⅛	99	99	99	99	----	----	98	98½	----	----	96	98
Sinclair Oil & Refg—temp 1st																								
1920 (with warrants).....7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	102	94	100	92½	97	77	91
Without war'ts attached..	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	93¾	93¾	90	90	77	78
Standard Milling—1st.....5	99⅜	100½	100	101	100	100⅛	100⅛	100⅛	98	100	98	98	94	94	93½	93⅞	93½	93½	93	93½	92⅛	92½	88	88
The Texas Co—conv 1931...6	105¾	106⅛	104½	106⅛	104⅛	105½	103⅛	105	102¾	103¾	102⅛	103⅛	102⅛	103¼	102	102½	100⅞	102	99¼	101½	96⅛	99	94	98
Union Bag & Paper—1st....5	93	93½	89⅛	89½	88⅛	88½	88⅛	88½	81⅜	81⅝	----	----	----	----	82⅜	82⅜	----	----	----	----	----	----	----	----
Stamped 5	90¾	90⅝	90	90	88⅛	89½	88⅛	88½	88⅛	88½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
U S Realty & Impt—deben..5	55⅛	64	55⅝	59	53⅜	57⅛	54	57	51	54	49	51¼	51	51	50⅛	54	51¼	52	50⅝	51	49	50	----	----
U S Rubber—coll tr 1918....6	102⅞	104⅝	102	103¼	102	102⅝	101⅝	102	101	102⅛	101	102	101¼	102⅛	102	102	101½	101⅝	101½	102¼	99½	100	100	100⅛
1st & refund 1947 ser A...5	----	----	----	----	92⅝	92¾	86¾	92⅝	86	89½	85⅛	88	84½	87⅛	83	86	82	85¼	79¾	82½	74½	79⅝	74	77
U S Smelt Ref & M—1926....6	107¼	109	105	107½	104⅞	107	103⅛	105	103	105	103	105⅜	102	104	102	103	102	104	101	102¼	98½	100	94⅜	98⅛
Va-Caro Chemical 1st 1923..5	99¼	100⅜	99	100⅜	99¼	100	97½	99	97½	100⅛	97¼	98	97	99⅞	95	98¾	94½	95½	94	95	94¼	96¾	91⅞	93⅞
Conv deben 1924 s f.....6	102	103	100	102	100	100½	99⅞	100⅜	99½	100⅛	99	100½	99⅝	99⅞	99⅝	99⅞	99⅝	99¾	97½	99⅜	97	97½	95	97½
Western Electric—1st.....5	101½	102¾	100¾	102½	101	102	100	101¼	100	101¼	99⅞	101¼	99	100½	99	100	98½	99½	97	98½	96¼	97⅜	95¼	98
Westingh El & Mfg—																								
10-yr coll notes 1917.....5	100⅜	101⅛	101	101	----	----	100⅜	100½	100	100⅜	100	100	100	100¼	----	----	----	----	----	----	----	----	----	----

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1917—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
COAL IRON & STEEL																								
Bethlehem Steel—1926.....5	102¾	104	100	102¾	101½	103	100	102⅝	99¾	101½	100	101	98⅜	100½	99⅞	100½	99⅞	100¼	98½	100	97½	98¾	93⅞	98⅞
1st & refunding 1942 A....5	100⅛	102	99⅝	100⅞	98½	100½	98½	100	99	100¾	98½	99½	97¾	99	94	97	94½	96⅞	86½	92	88	89⅞	87	90
Purch mon & imp 1936 s f..5	....	....	....	....	....	....	....	....	....	....	....	....	95	95	....	....	....	....	81½	82	79	81½	76⅞	79⅜
Buff & Susq'Iron—1st 1932...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Deb 1926.....5	93⅛	96⅜	....	....	91	91	91	91	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Col Fuel & Iron—s f 1943....5	95¼	97⅛	92⅛	93½	92⅜	94	93⅛	93½	93	93	90½	91	90½	91	90	91	85	86½	87½	88	84	85	81⅜	81⅜
Colorado Indust—1st 1934..5	77½	80¼	77⅜	80¼	79	81	77⅜	81	78	80	78	80	77½	78½	78¼	80	77½	79	75	77	74½	76	72⅜	75
Consol Coal Md—1950.....5	94	94⅛	92	94	93	94	93½	95	91½	94	94	95	91	91	....	....	....	....	80	80	88	88	85	85
Elk Horn Coal 1st 1925.....6	....	....	....	....	....	....	....	....	104	104	....	....	....	....	....	....	98½	98½	....	....	....	....	....	....
Elk Horn Fuel—1st conv '18..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	98½	98½	....	....	....	....	....	....	....	....
Grand River C & C—1st.....6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92	92	....	....
Illinois Steel—deb 1940....4½	92½	94	91½	93⅝	91	92⅞	90¾	91⅛	88⅛	90	87	88½	86⅝	87½	86	87	84	86	84	85	84¼	84½	81	84½
Indiana Steel—1st 1952.....5	102½	103¼	101	103½	102¼	103⅝	101	103	100¾	102	101	102	101	102¼	99⅜	101¼	99¼	100½	97½	100	96	98½	94	96½
Jefferson & Clearfield—2nd..5	....	....	....	....	....	....	....	....	....	....	95	95	....	....	....	....	....	....	....	....	....	....	....	....
Lackawanna Steel—1st con.5	101	101½	100½	101¼	100	101⅝	100¾	101¼	100½	101	98	101	98	99½	97½	98¼	97½	98¾	97	99⅝	95½	97	94⅝	96
1st con 1950 Series A.....5	98	99½	93½	97½	95¼	99	97	100	95½	105	104½	107¼	102½	105	99	101¾	94	99	90	93½	87	90½	83⅞	90
Midv Steel & O—conv'36 s f..5	....	....	....	....	....	....	92	95	91	93¾	93	94¼	92⅞	93⅞	91¼	93	89½	91¼	87½	90	83⅞	87⅜	80⅞	84
Pocahontas Cons Collieries..5	94⅝	95⅜	94½	95	93½	95	92½	93½	93	93	....	....	92½	93	92½	92½	....	....	87	87	85	88	84½	85½
Repub Iron & St—s f 1940..5	99⅞	101¼	99½	100⅝	100⅛	100⅝	99½	100⅝	99¾	100¼	99½	100⅛	100¼	101	98⅜	100½	97½	98½	95½	98⅛	93½	96	93	94
Registered.....5	....	....	....	....	....	....	....	....	99¾	99¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St L Rocky Mtn & Pac—1st..5	86	86	....	....	84½	85	85	86	....	....	....	....	....	....	....	....	....	....	....	....	78	78	78¼	78½
Tenn Coal Iron & RR—Gen..5	101⅞	103⅛	101⅞	101⅞	101	102	101	101	101	101	101	101	100½	100½	....	....	95	95	....	....	96	96	95	95
U S Steel—s f 10-60-year....5	105⅝	107⅛	105½	106⅝	105½	106⅜	105⅛	106⅛	104¾	105⅝	104	105	104	105	103¾	104⅛	99½	104	100	102¼	98⅛	100¼	93½	99¼
Registered.....5	105½	107	105⅛	106	105¼	105¼	....	....	104¾	104⅞	....	....	103⅞	104⅛	103⅜	103¾	....	....	....	....	98	98½	92¼	98½
Va Iron Coal & Coke—1st ..5	85	87½	85	85	85	87½	88¼	90	....	....	87½	88½	86½	87	87	87	....	....	85	85½	85	90	90	90
TELEGRAPH																								
Amer Telep & Teleg coll tr..4	91¼	92¾	90½	92¼	91	91¾	88¼	91¼	87¼	89½	87	89	87	89¼	85½	87⅜	85⅝	86⅞	82½	86¼	81	83½	80½	83¼
Convertible 1936 gold....4	98	101	98	98½	100	100	98	98⅝	95	95	95¼	95⅝	95½	95½	93¼	93½	92	92	91⅝	91⅝	86	86	....	....
20-yr convertible 1933...4½	103⅜	106¾	104⅛	106	104⅛	105⅞	102¼	104⅜	100	103	100	100½	99¾	100½	99	100⅛	97	99	95⅛	97¾	90	94½	86	90
30-yr coll trust 1946.....5	100½	101⅞	100	101⅝	100⅜	101½	99	100⅜	98¼	99¾	98⅛	99¼	97⅜	99½	96	98¼	96¼	97⅞	96⅛	97⅞	92½	96⅜	89	93½
Cent District Teleg—1st...5	102¼	103	102¼	102¼	102½	102½	102	102	100½	101½	100	101½	101⅛	102⅛	101¼	101½	100	100¾	98⅝	99	....	....	97½	97½
Chicago Telephone—1st 1923.5	103½	103½	....	....	....	....	....	....	....	....	....	....	102	102	102	102	....	....	....	....	....	....	....	....
Comm'l Cable—1st regis.....4	....	....	....	....	....	....	....	....	....	....	....	....	69	69	....	....	....	....	....	....	....	....	....	....
Cumberland T & T—1st....5	99¾	101⅛	99⅞	101	100½	101⅛	99⅝	100½	95	99¼	96	98⅛	96½	98⅛	97¼	98	95½	97	95	97	90	90⅞	90	91⅜
Metrop Telep & Teleg—1918.5	100⅜	101	100	101½	....	....	100⅛	100⅛	100	100	....	....	....	....	....	....	99¾	99⅞	99¾	99⅝	99½	99⅝	99⅜	99⅝
Michigan State Telep—1st..5	100½	101⅛	99	100	99¼	100	99⅜	100⅛	....	....	....	....	....	....	....	....	92½	94	89¼	91	86	90	86	86
N Y & N J Telep—1920.....5	101½	101½	....	....	....	....	....	....	....	....	....	....	....	....	101⅛	101⅛	101⅛	101⅛	98	98	....	....	....	....
N Y Telephone—1st 1939..4½	99⅛	100¼	98	99⅞	98	99	95½	98⅝	93⅞	97¼	93¼	95⅜	93½	94¼	93½	94	91	93½	92⅜	94⅛	88	93⅝	85⅜	87⅜
Pacific Telep & Teleg—1st..5	100⅜	102	100	101½	100	100⅞	98½	100	97½	98⅜	96	98	96½	99¼	94	99	93⅞	95½	93	94	91	92⅜	90	92
Southern Bell T & T—1st...5	100½	101⅜	99	101	99⅞	101	98¼	100¼	97	99	96	98	96	99½	94	99	93⅞	95½	92½	95	91½	94	91½	94½
West Union Teleg—1938...5	102	103⅝	101	103	99⅝	100	99	101¼	97½	99	97⅝	99	97	98½	98	98½	93⅞	94	91	93	91	93	91½	93
Fund & real est 1950 g...4½	97	99¾	93½	97¾	94	96	92⅜	95	92	92½	92	93	91½	93⅛	92	92¼	91	92	90	92	90	90	....	....
Mutual Union ext 1941.....5	....	....	....	....	....	....	....	....	101½	101½	....	....	....	....	....	....	101½	101½	....	....	....	....	....	....

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DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1917

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Amer Foreign Securities 1919.5	97	98½	95½	97	95⅜	96¾	95¼	97¾	95¼	96	93⅛	95¾	95	97	95¼	95¾	94⅞	96¼	94¼	96	92	94¾	90½	95
Anglo-French 5-year.....5	92½	93½	90	93	91¼	93	92¾	95	92¼	94¼	93	93⅞	93	94¼	93⅛	94	92	93⅜	91	92⅞	89½	91⅝	81⅞	90¼
Argentine—Internal 5s of '09 £	90	93	88	88	88	88	....	....	86½	87⅝	....	....	85	85	....	....	....	....	80¼	82⅞	....	....	80¼	80¼
Bordeaux (City) 3-year 1919..6	....	....	....	....	....	....	96⅜	96¾	94½	96⅞	95	96½	93½	95⅜	93	94½	93⅜	94	86⅜	93½	82	88	74	85½
Imperial Chinese Govt—																								
Hukuang Ry sterling 1951..5	71½	72¼	70	72	72	72	71½	71½	70	71⅝	68	70	68	70	66	68	....	....	65	65	....	....	....	....
Republic of Cuba—																								
External debt loan of 1904.5	98⅝	100	98½	99½	97½	98	97	98⅜	97½	99	98	s98⅜	98⅜	99¼	99¼	100	99½	99¾	98⅜	99	95	97	91½	93
External debt ser A of 1914.5	96	96⅝	93	95	95	95⅝	92½	95	92⅞	93	92⅜	92¾	93⅛	93⅝	94	95⅛	95⅛	97	96½	97	95	95¼	92⅛	94
External loan 1949.....4½	86½	86½	....	....	....	....	....	....	....	....	....	....	....	....	86⅜	86⅜	86⅜	86⅜	....	....	....	....	....	....
Dominion of Canada—																								
Gold bonds 1921.....5	99⅞	100⅝	97½	100	97½	99½	98½	99⅝	96½	99	97½	98⅜	96½	99⅛	95¼	97½	94¾	95½	93 5/16	95¾	92¼	94⅞	90	95¼
Bonds 1926.....5	99⅛	100	s96¼	99⅞	96½	98	96⅝	98⅝	95⅛	97	95½	96½	95	96	94¼	95¼	94⅞	96½	92	95	90	91⅝	89	91
Bonds 1931.....5	99¾	100¼	s97	100	97	98	97	99⅛	95	97¼	95¾	96⅞	94½	97	94⅝	96	94½	95¾	93	95⅛	90	92¾	s77½	92½
French Republic—																								
Temp 2-yr secur loan '19.5½	....	....	....	....	....	....	99 1/16	101	99	100⅜	98⅜	99 1/16	97¾	99⅜	97⅜	98 3/16	96	98¼	95¾	97	93⅛	95⅜	s91⅞	95
Imperial Japanese Govt—																								
Sterling loan 1925.....4½	88¼	88¾	87	88⅜	81	86½	81⅞	82¾	83	86¾	85¼	86½	86	87⅝	87⅛	88¼	88	88¾	88	88½	87½	88½	s88½	90⅜
do English stamp.....	....	....	....	....	....	....	....	....	80⅜	81	....	....	81⅜	81¾	87¾	87¾	87¼	87½	84⅛	84⅝	87	87	90	90
do German stamp.....	....	....	....	....	....	....	....	....	....	....	....	....	80½	80½	....	....	....	....	....	....	80½	80½	....	....
Second series 1925.....£4½	88⅛	88⅝	88	88	80½	81⅜	80⅜	81¾	82⅛	83	84	87	86¼	87½	86½	88	88	88⅝	87⅞	88½	87⅝	88⅜	s88½	90⅛
do English stamped.....	....	....	81⅛	81½	80¼	81	....	....	79⅝	79⅝	82⅛	82⅜	....	....	87	87	87	87	....	....	....	....	9	90
do German stamped.....	78¼	82	78¼	80	78	80	78¼	79⅞	79	80⅜	79½	79⅞	....	....	79½	81	77¼	80	76⅞	78½	74¼	77¼	75	76
Sterling loan 1931.....4	73½	73½	73½	76½	76	82	75½	75⅝	....	....	....	....	76	76	74	74	....	....	74	75⅛	....	....	73	73
Lyons (City) 3-year 1919.....6	....	....	....	....	....	....	96⅜	96⅞	95	97½	95	96½	93½	95⅜	93½	94½	93	94	87	93⅜	82¼	88	74	85
Marseilles (City) 3 yr 1919...6	....	....	....	....	....	....	96½	97	94½	96⅞	95	96½	93½	95¼	93	94½	93	94	87	93½	82	88	74	85½
U S of Mexico—																								
External loan of 1899.....£5	41	41	40½	40½	45	45	42⅜	42½	47	50	49	50	49	49½	....	....	....	....	....	....	....	....	....	....
Gold debt of 1904.....4	....	....	....	....	....	....	39⅞	39⅞	35	47	35	35	....	....	35	35	....	....	....	....	35	35	33⅛	33⅛
Paris (City) 5 year 1921.....6	95½	97	92	95¼	92½	94½	94¼	96½	92¾	95⅝	93⅜	93⅞	93⅜	95	93	94¼	91⅛	94	88½	91⅝	82¼	88	73½	83½
Tokyo (City) loan of 1912..£5	77½	78⅞	75⅝	77⅞	76	78¼	77¼	78½	78	78⅛	78⅜	79	79	80½	77	77½	77½	79	75¾	76	70	70	70	71
UnitedKing of Gt Brit & Ire—																								
2 year notes....Sept 1918.5	97⅛	98½	96⅛	98	95⅞	97⅞	97	98½	96⅜	97¾	97⅜	98½	97⅝	98½	97⅝	98¼	97⅛	98	97⅝	98⅞	97½	98¼	95½	97¾
3 year notes...Nov 1919.5½	97	98⅞	95½	97	95½	97¼	96¼	97⅞	96	97¼	96⅜	97⅛	96⅛	97½	95	96⅜	94½	95½	94¼	95¼	93½	96½	93¼	95⅞
5 year notes...Nov 1921.5½	96¾	98½	94¼	96¾	93¾	97⅛	95¼	97	95⅛	96⅜	94¾	95½	95	96⅝	93⅞	95⅜	93⅛	94	92¾	93¾	90⅞	93	84½	92⅜
Convertible notes Feb '18 5½	....	....	98	99	98¼	99¼	98¼	100⅜	99	100	99 1/16	99⅝	99 1/16	99⅞	99¼	100	99⅜	99⅝	99⅜	99¾	98⅜	99⅞	99⅝	99⅞
Convertible notes Feb '19 5½	....	....	98½	99⅛	98 1/16	99¼	99⅜	101½	99	100⅜	99	99⅝	99¼	100¼	99¼	99⅝	98⅝	99 5/16	98¼	98⅞	96	98½	95¼	98½

£ In case of bonds of foreign Governments issued in pounds sterling, indicated thus—£—the usage of the Stock Exchange is to consider $5 as the equivalent of one pound sterling, and the above quotations are on that basis.
s Option sale.

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1917.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York State—																								
Highway Improvement.																								
4½s.....1963	115⅝	116½	115	117⅛	114	115	113	115	112½	112½	109¾	109¾	109¾	110	....	....	109¼	110¼	....	....	....	....	104⅛	104½
4½s.....1965	110	110	....	....	108¼	108¼	....	....	....	....	....	....	....	....	....	....	....	....	103½	103½	....	....	....	....
4s.....1962	....	....	....	....	105	105	....	....	....	....	....	....	101	101¼	....	....	....	....	100½	100½	....	....	....	....
4s.....1961	....	....	....	....	....	....	103½	105	103	103	....	....	101	101	....	....	....	....	....	....	....	....	....	....
Canal Improvement.																								
4½s.....1964	115½	117⅛	115	115	114	114½	....	....	112	112	....	....	108½	108½	107⅞	108¼	110¼	111½	109¾	109¾	....	....	104	104⅝
4½s, registered.....1964	115¾	115¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
4½s.....1965	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103	103	....	....	....	....	....	....
4½s.....1945	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103	103	....	....	....	....	....	....
4s.....1962	....	....	....	....	....	....	....	....	102½	102½	101½	102	100	100⅛	....	....	....	....	100	100	100	100	....	....
4s.....1961	106¼	106½	106½	106½	103½	104¼	104¾	105	103	104	102	102	100¾	100¾	....	....	....	....	....	....	....	....	....	....
4s.....1960	106½	106½	....	....	....	....	104½	104½	102¾	102¾	100	102½	99⅞	101	....	....	100¼	100¼	....	....	....	....	....	....
4s, registered.....1960	....	....	....	....	....	....	102½	102½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Virginia—																								
Funded debt 2-3s.....1991	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	78	87½	....	....	....	....	74	74
6s deferred, Brown Bros. & Co. certificates.....	57	61¼	....	....	55⅞	61	56	56	50½	50½	50	50¼	....	....	....	....	....	....	....	....	....	....	....	....

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COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1917—*Concluded.*

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York City—																								
Corporate Stock.																								
3½s, coupon.....1957	----	----	----	----	----	----	----	----	87½	87½	----	----	85	85	84	84	84	84	----	----	----	----	75⅞	75⅞
3½s, coupon.....May 1954	----	----	----	----	90	90	88	88	89	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3½s, coupon.....Nov 1954	93¼	93¼	----	----	----	----	88	88	87	89	82¾	88	83½	86	----	----	84½	84½	83	83	81	81	----	----
4s, coupon.....1959	101⅛	102⅛	99½	101	100	100½	99¾	100¼	99⅛	100	94½	97	94	95¼	93⅞	94½	93¾	94¼	94	95	89½	93½	86¾	88½
4s, registered.....1959	102	102	----	----	----	----	----	----	----	----	----	----	93	93	----	----	94⅛	94⅛	----	----	----	----	----	----
4s, coupon.....1958	101⅛	102⅛	99¾	100⅝	100⅛	100½	99⅞	100⅝	99⅝	100	96⅜	96⅜	94¼	95	93⅞	94¼	93¾	94¼	93¾	94½	89	93¾	----	----
4s, coupon.....1957	101⅛	102¼	100¼	101½	100⅛	100⅜	99⅞	100⅜	99½	100⅛	98¾	99⅜	94	94¼	93⅞	94½	93¾	94⅜	94	94½	90	91½	87	89¼
4s, registered.....1956	101	102	99¼	100½	99¼	100	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----
4s, coupon.....1955	----	----	----	----	----	----	----	----	----	----	----	----	94¼	94¼	----	----	----	----	----	----	----	----	----	----
4s, registerzd.....1955	----	----	100½	100½	99⅞	99⅞	----	----	----	----	98	98	----	----	----	----	----	----	92¼	92¼	----	----	----	----
4s, coupon.....1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----
4s, registered.....1936	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	93	93	----	----	----	----	89	89
4s, coupon.....Nov 1918	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95½	95½
4½s, coupon.....1966	104⅞	106	103	104½	102¾	102¾	101½	101½	100½	101¼	98⅞	99	97¾	98	97⅜	97⅜	97⅜	98½	----	----	----	----	----	----
4½s, coupon.....1964	105⅛	105¾	101½	102⅜	102	102⅞	100½	102½	100½	101½	97⅞	100⅛	97½	98	97½	97⅞	97	98¾	97	99	93	95½	90	91½
4½s, coupon.....1960	103⅞	104¼	101	104½	101½	102¾	100½	101¾	100½	101⅛	98	100¼	97¼	98	97¼	98	97¼	98⅞	97¼	98½	93	95¾	88½	92
4½s, registered.....1960	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4½s, coupon.....1965	110	111	106½	109¾	107⅜	107¾	105½	107½	104¼	106¾	101	104⅜	102	103	101½	102	101½	102⅛	101⅜	102	97	101	93¾	97⅛
4½s, registered.....1965	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----
4½s, coupon.....1963	109½	110¾	106¼	109⅜	107¼	107¾	105¼	107½	104½	106	101	104½	101⅜	103	101½	102⅛	101⅜	102⅛	101⅜	102⅛	98	100¾	94¼	98½
4½s, registered.....1963	----	----	----	----	107¼	107¼	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	----	----
4½s, coupon.....Nov 1957	109½	110⅞	106½	109¾	107	108	105	107½	105	107⅛	101	104	101½	103	101⅜	102	101⅜	102⅛	101	101⅞	98	101	95½	98
4½s, registered.....Nov 1957	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----
4½s, coupon.....May 1957	109½	110½	106⅛	109¾	107¼	108½	105	107¼	104½	105½	101⅜	104	101⅜	102⅜	101⅜	102	101⅜	102⅛	101⅛	101⅞	98	100	97	97
4½s, coupon.....Nov 1917	----	----	----	----	----	----	----	----	100	100	100	100	100	100⅛	----	----	----	----	----	----	----	----	----	----

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1917.

1917.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share
Albany & Susquehanna...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	180	180
American Cities Co pref....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	20	----	----	----	----	----	----
Atchison Top & Santa Fe..100	104	107½	100⅛	103⅜	100⅞	105⅜	101¼	105¼	98½	103	100	102⅜	99½	101⅜	98	100⅛	95	98¼	90¼	97¾	82	90⅛	75	88
Preferred 100	98½	100	98⅞	100½	98¾	99⅜	98	99¼	96½	98	93½	98½	96	98	95	96¾	94½	96	89½	93½	82	89	75	85⅜
Atlanta Birm & Atlan.....100	12¾	16½	13¼	15⅞	14	16	15½	17½	14⅞	16⅞	15	16⅜	15½	15½	14¼	14½	12	13½	10	11½	8¾	9⅛	8¼	9
Atlantic Coast Line RR...100	116	119	110½	114⅜	111⅛	115½	113⅜	115	108	114	108⅞	113½	107⅞	111½	108¾	111	108	109	100	107	94¾	99¾	70⅞	95
Baltimore & Ohio.....100	80⅜	85	74	77¼	74⅜	82	75¾	79½	67⅞	76⅜	70½	75⅜	68½	73⅜	67⅜	70	64	68¼	53¾	64⅜	45⅜	54½	38¼	57
Preferred 100	75	76⅞	73	74½	72	73⅝	70	73⅜	68⅞	71¼	69¼	70⅜	68¼	70⅜	68	69½	66⅞	68	60	67	50	62¼	48¼	58
Brooklyn Rapid Transit...100	75¼	82	65¼	75¾	65½	69⅞	63⅜	68½	54	63⅞	58½	63	56½	60½	58⅝	62½	58	62	49⅞	60½	40¾	50	36	47¾
Buffalo Roch & Pittsb.....100	95½	95½	94½	94½	90	91	----	----	85	85	----	----	85	85	80	80	----	----	72	72	----	----	----	----
Preferred 100	----	----	----	----	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canadian Pacific.....100	156	165	148½	158⅜	149¾	167⅜	157⅛	165⅜	155¼	164	158½	162⅝	157½	166	157⅛	162⅞	147⅛	158	132	151½	130⅛	137½	126	139⅞
Canada Southern.....100	55⅝	56½	55	55¼	54	54½	54¾	56	----	----	----	----	----	----	----	----	----	----	----	----	51	51	----	----
Carolina Clinch & Ohio....100	25	25	----	----	25	26	25½	25½	23	25	----	----	----	----	22½	22½	----	----	----	----	----	----	----	----
Preferred 100	----	----	----	----	50	50	50	50	----	----	----	----	----	----	----	----	----	----	50	50	----	----	----	----
Central of New Jersey.....100	300	300	299½	302	----	----	----	----	----	----	----	----	----	----	----	----	----	----	236	240	231	231	220	220
Chesapeake & Ohio.....100	62⅝	65⅜	56⅞	60¾	57¼	62⅞	57⅝	61¾	55	61¼	59	62⅞	58⅝	62	57⅞	61⅜	55	58	47½	56⅜	39	47	35	49
Chicago & Alton RR.....100	17⅛	21	15¼	17	16	19⅜	16½	16½	----	----	15	16	16	16	11½	11½	11	11	8	10	8	10	8	13
Preferred 100	----	----	----	----	25	26¼	23¼	23¼	23	23	----	----	----	----	22	22	----	----	----	----	----	----	----	----
Chicago & East Ills pref....100	----	----	12	12	11	11	6	8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred trust rects.....100	12	12½	12	12	9¼	11	7⅛	9	6	7½	5	5	----	----	----	----	----	----	4	4½	----	----	----	----
Tr rects for St L & S F certfs for C & E Ills pref...	13	13	----	----	----	----	----	----	10	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Great Western....100	13	14⅛	10½	12½	11	13	11	12	10	12	11	12½	10⅝	11½	10	10⅜	9¼	10	7⅜	9⅛	6½	8	6	8⅞
Preferred 100	38½	41⅜	32⅞	38	33	37	33	35⅝	29	34½	32⅜	36	32	34½	29	33½	26⅞	30¼	21	27⅜	16⅜	22	17½	25
Chicago Milw & St Paul....100	87	92	78½	87	79¾	86	79⅛	83½	69⅞	81⅜	71	78	65½	74⅜	65⅞	71⅝	54⅜	66½	44½	56⅜	35	47	35	49
Preferred 100	124¼	125½	117½	124⅜	117	120	117	120	111¼	116	109	113½	108	111	106½	111⅜	99½	106	86½	99⅝	73¼	87½	62½	81
Chicago & North Western...100	120	124¼	115⅞	121	113	119⅞	113	116⅞	108¾	113⅜	110	111⅞	108	110	106	109¾	103	107	98	105	93½	97⅞	85	95
Preferred 100	170	170	172	172½	166½	166¾	160	160	153	153	145	149⅞	144⅞	145¼	144	145	144¾	144⅞	140·2	145	141	143	137½	140
Rights.....----	----	----	1½	1⅝	1⅝	1⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Rock I & Pacific *(new)*....	----	----	----	----	----	----	35⅜	37	30	35½	33¼	38½	33¼	38	26⅜	35	24	28⅝	18⅜	26½	16½	19⅞	16	25¼
7% preferred.....----	----	----	----	----	----	----	80⅛	84¼	75½	81	77¼	79⅜	71½	78¾	63½	73⅜	60½	65½	53	63	43	53½	44	68½
6% preferred.....----	----	----	----	----	----	----	68	71	65	68	65	71	58⅜	69¼	50	59⅛	51	54¼	46	52½	39⅜	46	35¾	59
Chic Rock Isl & Pacific....100	30¼	34⅜	25¾	27½	26	26	----	----	20⅛	25⅛	----	----	----	----	18½	18¾	----	----	----	----	----	----	----	----
Trust receipts.....----	29⅞	34⅜	25¼	29⅜	26½	28⅛	27	27	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust receipts, part paid....	----	----	----	----	*d*36⅝	*d*41⅞	*d*39¼	*e*49	*e*33	*e*45⅞	*e*43	*e*46½	----	----	----	----	----	----	----	----	----	----	----	----
Trust receipts full paid....	----	----	----	----	----	----	----	----	----	----	64½	69½	63⅞	67⅞	----	----	----	----	----	----	----	----	----	----
Chicago St Paul M & O....100	111	112¾	105	107	107	107	----	----	100	100	100	100	----	----	----	----	----	----	82	87½	82	82	70	70
Preferred 100	134⅞	134⅞	130	130	130	130	130	130	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cleve Cin Chic & St Louis..100	50	51	40	48	40	46½	42	45	37	40½	37	41	35⅞	40¼	34	41⅜	34	34½	26	34	24	26½	25	30½
Preferred 100	78¾	80	70	75	71⅛	77	73½	73½	70½	70½	70	70	67	72	70	71⅜	66	66	61¾	63½	----	----	----	----
Cleveland & Pittsburgh.....50	----	----	82¾	82¾	----	----	80½	80½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Special guaranteed.....50	----	----	----	----	----	----	50	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colorado & Southern.....100	27	30	20	25½	25	28⅛	24	27	22	27	25½	27⅞	25	26½	20¼	27	20⅛	24½	21¼	24	18	21½	18½	23½
First preferred.....100	56	57½	55	55	54⅞	57¼	54⅜	55⅜	50½	55	55	55	54⅞	55	53	54⅞	50	50	46	46	44⅞	46¼	45	50
Second preferred.....100	----	----	----	----	42	46	----	----	44	44	----	----	46	46	----	----	41	42½	----	----	----	----	46	46
Cripple Creek Central.....100	34	35	----	----	----	----	----	----	----	----	----	----	----	----	33	33	----	----	----	----	----	----	----	----
Delaware & Hudson.....100	149⅜	151⅞	135⅜	149⅛	139⅜	144	118⅞	140⅛	106¼	122	106	116⅞	109	114⅛	99⅜	113⅜	95	105⅛	95⅛	102¼	87	99⅜	90	109
Del Lack & Western.....100	234	236	227¾	233	229	238	229½	230	210	224	209	210	212⅝	212⅜	198	210¼	195	196½	192½	196	130	192½	167½	190
Denver & Rio Grande.....100	12½	17	11⅜	14	12½	14⅝	13	15	5½	12⅜	7	9	7⅛	9½	8	9	7	8⅞	6½	8½	6	6	5	6
Preferred 100	32	41	22	31½	28¼	36¼	32	35	12⅞	31	14⅝	17	12	19½	15	16½	12¾	16½	13½	16½	12	15	9⅞	14½
Detroit & Mackinac pref...100	----	----	----	----	----	----	89¾	89¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit United Ry.....100	120	120½	114⅜	114⅜	114	117¾	114	118½	112	112	----	----	----	----	----	----	110	110	110	110	92	95	90	90
Duluth S S & Atlantic.....100	5	5⅜	4½	5	4½	5	4⅜	4½	----	----	----	----	3⅞	4	----	----	----	----	3½	3⅞	2	3½	2	5½
Preferred 100	10	11	9	11¼	10	11⅜	9	9	8	9⅝	9	9	6	9	----	----	6½	8	5¼	6	5½	5½	5	6⅞
Erie 100	30¼	34⅜	25	29¼	25⅜	31⅛	26½	30	22¼	27⅜	24½	27⅞	23⅞	25⅜	21½	25⅝	19⅜	22¼	15¼	21⅞	13⅜	16	13⅛	17½
First preferred.....100	45¼	49¼	37⅜	44	38¾	43½	38½	42½	34½	41⅜	36⅜	40¼	35⅞	39	31⅞	37½	30	32½	24	31½	20	24½	18¾	29
Second preferred.....100	37	39¾	30	34	31	35½	31	34½	26½	31½	28½	30¾	28	29¾	24	29	22¾	24¾	18	22½	15¼	18¾	15⅛	22¾
Great Northern preferred..100	114⅜	118¼	111⅞	116	112¾	116	109½	114⅞	103⅛	109⅞	106	108½	101¼	106½	103⅜	107⅞	101⅞	105	97	103	87⅛	97¼	79½	92
Iron Ore Properties...*no par*	34⅞	38	27¾	33¾	31⅝	38⅛	30	35	29½	36¼	31¼	35⅞	30⅝	34½	32⅜	36⅝	32	36	25¾	34½	22⅜	23⅛	22⅝	27½
Gulf Mobile & Nor stk tr ctf 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	14¾	17½	16	16	13	13	12	12⅛	9	12
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	40	----	----	----	----	35	35	28	35
Havana Elec L & P.....100	99⅛	99⅛	----	----	----	----	101	101	----	----	----	----	----	----	100	100	97	103¾	103	103	99	99	----	----
Preferred 100	105	105	----	----	105	105	----	----	----	----	----	----	101⅜	101⅜	----	----	101	101	----	----	104¼	104¼	----	----
Illinois Central.....100	104⅜	106⅜	100	104½	100⅛	106¼	103	106	100	104½	102⅜	108	102	104	100½	103⅞	99	102½	97¼	101½	93	98¾	85¾	96
Leased line.....100	78½	78½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
RR Securities ser A.....	75	75	----	----	67½	67½	67½	67½	----	----	62½	62½	----	----	----	----	----	----	----	----	60	60	----	----
Interboro Consol v t c...*no par*	14¾	17⅛	11¾	14⅝	12⅛	13½	9½	13	8¼	10½	9	10½	8⅞	10	8⅝	10½	8⅝	9¼	6⅞	9⅛	6⅛	7⅝	5⅜	8⅝
Preferred 100	66¾	72¼	61	67½	64	67½	55⅜	66	50⅜	60⅛	53⅜	59¼	52½	57	53	57¼	50¼	54½	44⅛	53⅜	41¾	47⅛	39½	45¾
Interb-Met voc tr ctfs.....100	14⅞	14⅞	12⅛	12⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Iowa Central.....100	6¼	6¼	4	4	3	5	3¼	3½	4½	5	4⅝	4⅝	----	----	----	----	----	----	----	----	----	----	----	----
Kansas City Southern.....100	24	25⅞	21	24	21⅜	24⅜	20⅜	23	18⅝	23¼	21½	23⅞	21	22½	19	22⅜	17¾	19⅝	15	18¼	13½	18½	15½	20
Preferred 100	56⅝	58½	53½	57¾	54¼	57¾	54	54½	52	55	55	56	53⅝	54	52	53	50	51½	49¾	52	40	48⅝	44	50½
Keokuk & Des Moines.....100	----	----	----	----	5	5	----	----	----	----	4¾	4¾	4½	4½	----	----	----	----	----	----	----	----	----	----
Lake Erie & Western.....100	22½	25¼	17	22	18½	21⅞	19¾	17¼	15¼	18½	17¼	18⅝	----	----	12¼	16	12½	13	10	13	8½	10	8½	12
Preferred 100	46¼	53⅜	40	45	40	44	40	36	30	35	34	34	25	30½	26½	28	25⅞	27	23	24⅜	----	----	15	15
Lehigh Valley.....50	76⅜	79½	70¼	75½	66⅜	72½	69	62	57¼	64	62	66½	61	64	59	64⅛	58⅜	62⅝	53½	60½	50⅜	55¾	50⅝	59
Long Island.....50	34	47½	38½	41½	39⅞	43¼	44	41⅞	40	43	39	39	----	----	----	----	----	----	----	----	----	----	----	----
Trust co certfs of dep.....	----	----	----	----	42¼	42⅝	43⅜	40⅜	39	41½	40	40	----	----	----	----	----	----	----	----	35	35	----	----
Louisville & Nashville.....100	128⅛	133⅜	122½	127⅞	125	131	131⅜	128	119	131⅛	124	128	123	128⅞	121⅝	125⅜	113⅛	124½	115⅝	120½	112⅛	119½	103	116
Manhattan Railway.....100	129	129½	127½	128½	127½	127½	123⅜	123	116½	121⅞	115	115¾	115	115	113	115½	108	108	101	107⅜	97	100¾	93¼	100
Guaranteed stock.....100	----	----	128	128	126¾	126⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Central.....100	----	----	----	----	117½	120	120	113½	110	115	110	110	----	----	100	100	----	----	100	100	100	100	80	80
Minneap & St Louis *(new)*..100	24	32¼	23	26	21⅞	24½	22¼	19	14⅜	19	17	19½	15⅜	17¼	14	17¼	11	15½	9½	13½	9⅛	10⅝	6⅞	10¼
Minn St P & S S M.....100	115	119	105	113½	109	115	110	108	102	108	104¾	107⅞	99	104	101⅞	104¾	96	102⅜	84¾	98⅞	78⅛	95¼	75⅜	88
Preferred 100	----	----	----	----	----	----	127	129⅜	120	126	----	----	119	120	114	117	117	117	----	----	----	----	----	----
Missouri Kansas & Texas..100	7½	11	7	8	7	9¼	8⅜	6¾	5	7¼	6	7⅜	5¾	6⅞	5½	6⅞	4⅜	5½	4⅜	5⅞	4	4¾	3½	6½
Preferred 100	18	20½	14	17	14½	17⅞	16	13	10	13	11½	13½	11½	13	10	11⅜	9	10¼	7⅞	9½	7	8	7	10¼

d 1st paid. *e* 2d paid.

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Federal Reserve Bank of St. Louis

1917—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per sahre		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Missouri Pacific......100	13⅛	16½	10½	10¾	11⅛	12¼	11¼	8¾	4⅛	6¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit......	13	16½	10¼	14	11	13⅝	12½	7¼	4	8¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certfs of dep 1st paid......	----	----	----	----	----	----	----	----	19	19	18	26	----	----	----	----	----	----	----	----	----	----	----	----
Certfs of dep full paid......	----	----	----	----	----	----	----	----	57	58¼	57	62	----	----	----	----	----	----	----	----	----	----	----	----
Missouri Pacific RR tr ctfs.100	30⅝	34	27	31⅜	28½	31¾	27	30¾	23¾	28½	27	33	28¼	33¼	27½	33⅞	26⅛	30⅜	24⅞	29½	19⅞	25¼	21⅛	25½
Preferred trust ctfs......100	58	61	53	57	51	58	57½	59½	51¾	57¼	56	58	54	58½	51½	59	49½	53	44	52½	38	44	37½	47
Monongahela Val Trac......25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	18	17	17	16¼	16¼	----	----	----	----
Morris & Essex......50	----	----	----	----	83	83	----	----	77	77	----	----	78	80½	----	----	----	----	75	77	75	75	69⅞	69⅞
Nashv Chatt & St Louis......100	----	----	130	130	----	----	----	----	129	129	----	----	----	----	----	----	123½	124⅞	120	120	----	----	121	121
Nat Rys of Mex pref......100	----	----	----	----	15	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Second preferred......100	6	7	4½	4½	5⅞	5⅞	----	----	5¾	6	----	----	5½	6	4⅛	6½	6½	8½	6⅜	7⅝	5¾	6⅜	----	----
New Orleans Tex & Mex v t c 100	20⅝	22	18	20½	17	18	16	17	----	----	15¾	26⅝	24	33	26⅛	36½	22½	28	19½	26	20	20	17	23
N Y Central......100	100	103⅝	91	98½	92¾	100	92½	97¾	86	94	89	93¾	86⅝	91½	80½	89¼	74¾	82	70⅛	76¾	65	72¼	62½	73
Rights......	⅛	⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Chicago & St Louis......100	34⅝	38⅛	30	34	32	34	----	----	26⅞	27¾	26	27½	25	26	----	----	23⅛	23⅛	20	21½	10	16¼	12⅛	18½
Second preferred......100	----	----	57	57	49	51	54	54	50	50¼	50	50¾	----	----	----	----	45⅛	45⅛	44	44	----	----	40	46
N Y Lack & Western......100	114	114	----	----	----	----	113	113	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----
N Y N H & Hartford......100	39½	52⅞	36¾	46	42⅛	47¼	30¼	46	32⅝	40½	33¼	40¼	35	38	30⅛	36½	21½	31	24⅞	30¼	21¾	28¾	26¼	33½
N Y Ontario & Western......100	26½	29¼	22½	26	22	25⅞	23	24⅞	21	23⅛	22	24¼	22½	23¾	20½	22⅝	19½	22½	19¾	22	17	20¾	17½	23¾
Norfolk Southern......100	28½	28½	25	26½	25¼	25¼	26¾	26¾	24¾	25¼	24½	25	24¼	24¼	----	----	----	----	21¼	23¼	----	----	20	22
Norfolk & Western......100	132⅛	138⅝	127¼	131½	126¼	134½	126¾	133	116½	128	122	126⅞	121⅛	124¼	114¾	122¾	109⅞	114¼	103⅛	110	100	106	92⅝	105⅛
Preferred......100	87	89¼	86⅞	89½	85	86½	85	86	82	84¼	82	82	82	82¾	81½	81½	80	81½	82	82	77⅞	80	71	71
Northern Central......50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	76	76	----	----	----	----	----	----
Northern Pacific......100	106⅝	110¼	101	107	102½	107¾	102⅝	106⅛	98⅞	105	100¾	105⅛	98½	102¼	100¾	104½	98⅝	102	91⅞	100¾	83	92	75	89¼
Pennsylvania......50	56¼	57⅜	53⅞	56	53½	55⅛	52⅝	53⅞	51⅛	53½	52½	53½	51¾	53⅝	51⅞	53⅛	49⅝	52¾	48¾	52½	45	49¼	40¼	47⅞
Peoria & Eastern......100	11	12	9⅞	9⅞	10	10¾	----	----	----	----	8	9	----	----	7	8½	----	----	4½	6	4⅝	4⅝	5	6½
Pere Marquette v t r......100	30½	36¾	27	29⅝	26	29½	23	28	17½	22	18⅝	21¼	18	21⅜	16	20⅝	14⅛	16½	15	17¼	13	15½	12	15½
Prior preferred v t r......100	70	73½	67¾	70½	68½	68½	65	68	53½	64	58	63	62½	64	63	63	----	----	----	----	45	50	46	57
Preferred v t r......100	55	57	----	----	----	----	----	----	----	----	40	40	----	----	43½	43½	----	----	37	39½	37½	37½	----	----
Pitts Cin Chic & St Louis..100	80	82	74	81	75	76	----	----	66	73	72	74	72	74	71	74½	70	71	61½	69½	60	60	50	63
Preferred......100	89	89	87	87	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts Ft Wayne & Chicago.100	160¼	160¼	----	----	----	----	154	154	160	160	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pitts & West Virginia......100	----	----	----	----	----	----	20¾	26⅜	22⅞	29½	27	35¾	31	34½	25	34½	24	29	23	28¾	21	24	18¾	25½
Preferred......100	----	----	----	----	----	----	53⅝	66⅛	59½	65¼	61	68	61½	64¼	62	67¼	57⅛	62½	55⅝	60½	53¾	57½	56	62½
Reading Company......50	97¼	104¼	88½	97	90½	102½	92	99	83⅝	96¾	91⅞	100⅝	92½	98	84¼	95⅞	77⅝	87	68½	83	60⅛	73¾	64⅝	74
First preferred......50	43½	45	42¾	44½	42	43	41⅝	41⅝	39¾	41	39⅞	41½	40½	40½	39½	40½	38½	38½	35	38¼	34	37	35	35½
Second preferred......50	44⅝	45½	42	44⅞	41½	43½	41¾	42¼	40	42⅛	41¼	43¼	42⅝	42⅝	39⅝	41	38½	39¾	35	37	35½	36	33⅞	35¾
Rutland preferred......100	33	35	33	33	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	18	18
St Louis-S F stk tr ctfs......100	22¾	26⅜	19¾	22¾	19½	21½	18½	20¼	16	18½	16¾	18⅝	16¼	18⅝	14	17½	14	16½	15⅛	17½	13⅝	15½	12	15¼
Preferred stk tr ctfs ser A 100	35	42	35	35	35	37½	31½	34¼	28	30⅛	28	30	29	30	27½	29	30	31	24	31	25¾	26½	25¼	29¼
St Louis Southwestern......100	27	32½	25	26⅜	26½	27½	28½	31½	28	29	29	32	30	32	30	31¾	28	30	27	28	24	26¾	22	25
Preferred......100	50¼	53	----	----	48	51⅞	47½	52	46	48½	----	----	47⅛	47⅛	43½	45	43½	44	39	43¼	34½	36½	34	42
Seaboard Air Line......100	16½	18	14	16¼	13⅞	15½	14	15	12	14⅛	12⅝	14¼	12	13⅛	10½	12¾	10½	12	8⅝	11¼	8½	10⅝	7¼	10½
Preferred......100	37	39½	32¼	36	31½	34¾	31	32	25¼	30	27¼	31	28	29	26	28½	25¾	27½	19¼	25	17¾	19½	16⅞	20½
Southern Pacific Co......100	95½	98¼	90	94⅝	91⅛	98½	93⅛	96⅞	88¾	95½	92¼	95⅝	90¾	94⅝	91¼	95¼	89½	93¾	84¾	92	78¼	84½	75¾	85⅛
Certificates of interest......	----	----	----	----	117⅞	117⅞	119¼	119¼	----	----	119¾	119¾	----	----	----	----	----	----	115⅛	117¼	111	111	----	----
Southern Railway......100	29⅜	33⅜	27⅛	30	26¾	30⅞	26⅞	29½	23	28¾	26½	29½	25½	28½	26⅜	29¼	25½	28½	25½	28⅜	23⅛	26¼	21½	25½
Preferred......100	68	70½	58	67	56¼	61¼	55¼	59¼	51⅝	58⅜	55	58	54¼	57	54¼	59½	52	63	56⅝	63	54⅛	58	53	60½
Texas & Pacific......100	17	19¾	14¾	17	14½	17½	14½	17	13¼	16½	15	17	15½	17½	16½	17⅞	15	16¾	12½	16¼	11⅛	13	13	16½
Third Avenue......100	44½	48¾	36	44	38½	41¾	29	40	17⅛	29	19½	23⅜	18½	20⅞	19⅝	21¾	19	21	17⅞	24	16	18	14	17¼
Toledo St L & West tr rects......	7	10¼	8¼	8½	7	8⅜	4	5	4	6¼	----	----	5	7½	----	----	----	----	----	----	----	----	----	----
Preferred......100	15½	18⅛	----	----	----	----	----	----	----	----	12	12	----	----	----	----	----	----	----	----	----	----	----	----
Trust Company receipts......	----	----	15	15	----	----	15	15	12	14½	10	11	8	14¼	----	----	----	----	8½	8½	----	----	12	12
Twin City Rapid Transit......100	93¼	95	93	94	92	93⅛	90⅛	90⅝	84¾	90	86¾	89½	85	86	85	86	80	84⅛	76	79½	67⅛	76¼	62	65
Preferred......100	125	125	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Union Pacific......100	141⅜	149⅛	131	139¼	133⅛	145¼	134⅝	141¼	128⅞	139¾	134	139¼	132¾	137⅛	130½	138⅛	126⅝	132	116⅛	129½	103	117¾	101¼	115
Preferred......100	83	85	82	84¾	81	82½	79½	81½	76¼	80	78½	80	79⅜	80	78	80¼	76½	78½	74½	77⅞	71	74¾	69¼	71
United Rys Investment......100	8¾	11⅝	6½	9½	8	10⅞	8⅛	9	7	8	6½	8⅞	7	10¼	7⅛	9	7	10	6⅞	8⅞	6	7⅛	4¼	6
Preferred......100	20	23¾	18	20¾	20	22¼	19	20	16	17	15	18	16	22	16	19⅛	15¼	20	13½	18	12	15	11¼	14
Wabash (*Reorg Co*)......100	14½	15¾	11⅞	14	11⅞	13⅛	11⅛	12½	10½	12⅝	12	13	11¼	12¾	10	11⅞	9⅞	10¾	8⅛	10½	7	9	7	9½
Preferred A......100	53	58	46½	51½	47¼	52½	48	51	44⅝	49	47½	52⅛	48	50	47¼	50	46	48⅞	40	48	38¼	41⅞	36¼	44¾
Preferred B......100	28½	30½	24⅝	27⅛	24¼	27	24	26	23	25¾	25	27⅝	25⅛	27⅛	25	27	24	25⅝	20⅛	25	18¾	22	18	23½
Western Maryland Ry......100	25	28¾	22	25¼	21	24	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred......100	41	42	39¾	41¾	39½	41	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Western Maryland (*new*)......100	----	----	----	----	----	----	21	23	17⅞	21⅜	19⅜	22⅞	19	21½	17	20⅝	16⅛	18⅜	15	17⅞	12⅛	15½	12	14⅞
2d preferred......100	----	----	----	----	----	----	35	38¾	37½	38	37¾	39¾	35	35	----	----	25	31	27	28⅝	23	26	20	31¾
Western Pacific......100	----	----	----	----	----	----	12⅛	15½	12½	18½	15¾	17½	15½	18	15½	18¼	15	15¾	14¾	15⅛	12¾	14¾	10½	15½
Preferred......100	----	----	----	----	41	41	40	44	39½	47	45¼	47	45	48	45	46¼	42½	45	41⅞	44	38	41	35½	52
Wheeling & L Erie (*new*)......100	20	22⅞	14¼	19¼	13½	18⅝	14	17⅜	13	16⅞	13½	16¾	15¼	17	13¼	15⅞	11¾	13⅝	10¼	12½	8½	11½	7½	10¾
Preferred......100	48	50⅝	38¾	47	36½	41½	31½	37⅞	32	36¼	32	35⅜	33	35¼	29	33	23¾	29	21	24	16⅝	22	18	22⅞
1st pref rects full paid......	----	----	30	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Wisconsin Central......100	50⅛	54¼	45½	50	48	52½	47	52	46⅛	52⅜	51	51½	45	50⅝	49	49½	40	46¾	37	43¾	35½	37⅞	33	39
EXPRESS																								
Adams......100	137½	140	125½	125½	123	123	110	112	110	110	110	110	110	115	110	110⅛	----	----	----	----	70	71	71	75
American......100	125	128⅛	115	120½	116¼	120	110	115¼	----	----	100	100	90	98	98	98	94	98	88¼	93	80	81	78½	80
United States......100	20½	21¼	20	20¼	----	----	19	20	18	18	18⅛	19	18	19	----	----	17¼	17¼	16½	16½	16	16	16¼	16¼
Wells Fargo......100	105	144	99⅝	106	100	101	98⅛	102⅝	97½	99½	94	97½	90¼	90½	91½	92	88	93	84⅝	88¾	75	84½	70¼	80
COAL AND MINING																								
Alaska Gold Mines......10	8¼	11½	6¼	8½	7	9⅞	6⅜	9⅛	5	7	5	6½	5	5½	5	5½	3½	5	3⅜	4¼	2	3½	1	2½
Alaska Juneau Gold Mg......10	6⅞	7½	6¾	7⅝	6⅞	8⅛	6½	7½	4¼	6½	4½	5¼	3⅞	4½	3⅞	4	2	3⅞	2½	3⅝	2½	3⅝	1¾	3
American Coal of Allegany..25	36	36⅛	37	37	----	----	40	40	48	48	42	42	----	----	----	----	----	----	----	----	----	----	----	----
Amer Zinc Lead & Smelting.25	35	41⅜	31½	39	35¼	39	29	37⅜	28	36⅛	30	35	22	33	15	25	16	18½	13¼	18	11¾	15¼	10½	14
Preferred......25	67⅞	72½	64⅛	69	65⅛	70	65¼	68½	63	66	62	64	60	62¼	53	60	53	55	44⅞	54	40	44	39¾	42⅛
Anaconda Copper......50	80⅝	86⅜	70	81⅛	77⅞	86¾	74¾	85⅜	75⅝	87	80⅛	86⅞	74⅛	81⅝	68	78⅞	64⅛	74	58¼	72⅝	51⅛	60⅛	53⅝	62
Batopilas Mining......20	1½	2	1⅜	2	1¼	1½	1⅛	1⅜	1	1⅜	⅞	1⅛	1	1½	1⅛	1⅜	1	2¼	1	1½	1	1⅜	⅞	1⅜
Burns Bros......100	89	108	97	120¾	115	122¼	96	125¼	93⅛	99¼	98	104¼	98	101½	93	97½	90½	105½	95	106⅝	99½	116	104½	114¾
Preferred......100	109⅞	117	115	115	----	----	116	116	117	117	----	----	----	----	----	----	----	----	----	----	110	111	----	----
Butte & Superior Corp......10	45¾	52¼	38¼	49	44¾	50	41⅛	46½	40¾	47¾	40½	46¾	36	41	25¼	39¼	23⅝	30	17¼	25½	15⅝	19	12¾	17½
Calumet & Arizona......10	----	----	----	----	81	83	76	81¾	76⅛	84½	80	82	76½	79½	77⅞	79	76	79	65	77	63½	65	55½	61½
Cerro de Pasco Copper..*no par*	----	----	38	41	37⅝	40½	33¾	39⅛	32⅞	38⅞	35½	37½	34	36	32	37	32	33½	31	33¼	29½	32	25	31
Chile Copper......25	24	26½	20	24¼	21⅛	27⅝	21⅜	24⅝	20⅜	24⅛	21	22⅞	19⅝	21¾	16¼	20¼	16⅛	19¼	14⅝	18⅛	11¼	16⅝	13	17
Chino Copper......5	52	56½	48⅛	56¾	54⅛	63¾	50⅞	59¾	51¾	60⅜	54¾	61⅞	51⅝	56	51⅛	56⅝	49½	54⅞	40¼	51½	35½	43	35¾	42¾
Colorado Fuel & Iron......100	44	48½	38½	48½	44¾	54½	45¾	53¼	45	55⅜	50	58	47⅜	53¼	43	51⅞	42	47	34¾	44½	29¾	36¼	30	36¾
Preferred......100	----	----	----	----	111	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cons Interstate Callahan......10	17	21	18½	19	17¼	19¾	17	17¾	16	17	16¼	18¼	16⅛	17	14	16	12	13⅞	12	12	10¼	11¾	7	10¼
Consolidation Coal of Md..100	109	112½	100¾	100¾	104½	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
Dome Mines Ltd (The)......10	20¼	24¾	19½	21	17¾	19⅞	14	18	11	15¾	9⅝	12¼	9⅞	12	9¾	10¼	8¼	10	7⅝	8⅞	6½	7¾	6⅝	9⅝
Elk Horn Coal Corpn......50	----	----	----	----	----	----	----	----	30¾	37	34	38½	33	36¾	25¼	34⅝	24	28½	22	25	20	23	18	24
Preferred......50	----	----	----	----	----	----	----	----	----	----	45½	46½	44	45¾	----	----	----	----	----	----	----	----	----	----
Federal Mining & Smelting.100	14	15	11⅛	15½	15	21	11¼	14	11¼	24	17	24	18	25¾	20	26½	17	23	14¾	15	12	13¼	8¼	12
Preferred......100	37	41	39	45	40	43⅞	38⅛	42	37½	49⅞	43	49½	45	54¾	45	53¼	40¾	45	36	42	30	36	28	35¾
Granby Cons M S & P......100	87	92⅝	75⅛	87¾	84	89½	78	86⅛	78	87	85	88	80	84	78½	83	78	82⅝	70	80	65	70	65	78
Greene Cananea Copper......100	42	47	40¾	45	41	46	40	43¾	41	45⅝	40	45¾	40	43	40	43	40	43½	34½	41½	34	38	35	38
Homestake Mining......100	127⅛	131½	131	131	128½	128½	115	127	107½	115	107	107	101	102½	107	107	108	108	102	102¼	95	95	89	95
Inspiration Consol Copper..20	55½	59⅞	48	58⅞	55¾	63½	52½	62¼	53⅝	65⅛	61⅝	66½	52½	62⅞	49½	58⅞	47	54¾	41¾	50⅞	38	44⅞	38	47
Kennecott Copper......*no par*	43⅝	47¼	40	45⅞	44¼	47¾	41½	46½	43¼	50⅛	44	49⅞	41¾	45⅛	40	44½	39	42⅝	31¾	40⅛	26	34⅛	28¼	32⅞
Miami Copper......5	40	42½	34	39¼	38	42¼	40⅛	43¼	37⅞	41¼	40⅛	41⅝	39½	41½	33¼	39¼	32½	36½	29⅛	34	25	29	25⅛	29½
Nevada Consol Copper......5	23	25	20⅞	25⅜	23¾	26¼	21¾	24½	22⅝	26¼	23¼	26⅜	21⅝	23¼	21	23⅜	20⅛	22¾	16¾	20½	16	17⅞	16	18¾
Ontario Silver Mining......100	5⅜	6⅝	5	7⅛	5¼	6½	5⅝	6⅞	5¼	6⅛	5½	6⅜	5	6⅝	5¼	7⅛	6	7¾	4⅛	6	3⅝	4½	4	6⅛
Pittsburgh Coal of N J......100	44	44	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of Deposit...100	38¾	52⅝	35	47¾	43	49¼	39⅛	47½	40⅞	51⅝	49	58	52¼	58½	44¾	58⅞	----	----	----	----	----	----	----	----
Preferred......100	110	110	----	----	----	----	----	----	----	----	----	----	118	118	----	----	----	----	----	----	----	----	----	----
Pref certfs of deposit......100	107⅛	111½	107⅛	111¼	110⅝	118⅛	114½	115	111	116¾	116¼	119	117	122	120	121	----	----	----	----	----	----	----	----
Pittsburgh Coal (of Pa)......100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	45	48	45½	54½	43	52¾	39	46¼	37½	45½
Preferred......100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87½	90	85	87½	78	86	75	80	74	80
Pond Creek Coal......10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21½	26¼	21	23	18	20	17	17	17¾	19
Quicksilver Mining......100	2	2½	2	3	2⅛	2½	1¾	2¼	1⅞	2⅜	1	2	1¼	2	1¼	1¾	1	1⅝	1	1¼	½	1⅛	¾	1
Preferred......100	----	----	4½	4½	2½	3⅛	2	2⅝	2	2	1⅛	1¾	1¾	2½	1½	1⅝	1	1⅝	1¼	1¾	¼	1⅛	⅞	1
Ray Consolidated Copper...10	25¼	28½	23	27⅞	26½	31⅜	28⅛	32¼	28⅛	31⅞	28	31⅜	26⅛	28½	24⅞	28½	24½	27⅛	21¾	25½	19½	22⅞	20	23¼
Shattuck Arizona Copper...10	25	28	22⅛	28	27½	29¾	24½	27½	24⅝	28½	26½	27⅞	23¼	25½	23	25	22¾	25	18½	23	18¾	20⅜	15	18⅝
Tennessee Copper......25	14	16½	13	16⅛	14¼	17¾	15½	17¾	15	17½	16⅛	19½	17	18¾	15¾	18½	14½	16½	11½	15	11	13¾	11	12⅞
Utah Copper......10	99	111¼	97	112½	108	117½	107	117⅞	111	118¾	107⅞	118	101	110¼	93⅛	107⅝	89¾	100	77⅝	94½	71½	80⅜	70¼	82¼
Virginia Iron Coal & Coke..100	50¼	58	46	57½	52¾	77	64	73⅝	61	73	66½	74	65	70	60	71	54⅞	60	55	59	50	52¾	47	50

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Federal Reserve Bank of St. Louis

1917—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
VARIOUS	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Acme Tea tem certfs.......100	54	58	52	55	54	54	55	55	52	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st pref tem ctfs.........100	96⅜	96½	95	96	----	----	94	94	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Advance Rumely...........100	17	18½	15⅛	17	16½	17¾	14⅜	18⅛	12¾	16¾	14⅝	16⅛	13¾	14	12¼	14	11	12	9	11½	7½	9	9½	14½
Preferred 100	34⅞	37⅛	30¼	32¼	30¼	34	28	32¼	28¼	31½	28¼	29½	27	28	27	29½	23	24	19	24	20	22	20½	28
Ajax Rubber, Inc..........50	71⅛	80	66	71	68	75	68½	72½	67	72½	68½	71	66½	68	60	67	60	64	54	60	48½	54	45⅛	49¾
Allis-Chalm Mfg v t c.......100	26½	29	20⅛	27¾	24	30⅜	24½	28¾	23	32⅝	27	31⅝	28	31¾	23¼	31⅜	22	26	18½	25	15½	19½	15	19
Preferred v t c.............100	83½	85½	79¼	84	81½	86⅞	81	85	80⅜	86⅜	84¼	86½	82¾	84	83	86½	81½	84	73⅞	78	69⅞	72	65	72
Amer Agricul Chemical....100	87	93½	83	94	88	93¼	88	93⅞	90	95½	91½	93⅞	91⅝	94⅞	89	93¾	83¼	89⅞	76½	87⅛	73½	79	72	79¾
Preferred 100	102	103½	98⅝	102½	100	102½	100	101	101	101¾	101⅝	101⅝	99½	100¾	100½	100½	97⅞	99⅞	96	97½	91½	92	91	91½
American Bank Note........50	43	43¼	41¾	42½	42	43	40	40	----	----	----	----	----	----	38	40	----	----	----	----	----	----	29	30
Preferred 50	51¼	53½	49	50⅜	----	----	49	49½	----	----	49½	50¼	----	----	47	49	----	----	44½	44½	42	42	----	----
American Beet Sugar.......100	87	99½	81	102½	86¼	98⅜	90½	97¾	88½	97¼	92	97¼	89	93¾	82	97	81	88	69½	83¼	69	75½	63	74
Preferred 100	97½	98	95	97½	95	98	----	----	91½	93½	97	97	94	94	94	94	90	95	91	91	----	----	78½	85
Am Brake Shoe & Foundry.100	102	103	----	----	102	102	----	----	103	103	102¾	103¾	100	101	----	----	----	----	----	----	----	----	----	----
Preferred 100	185	188	----	----	183	183	176	180	179¾	179¾	185	200	191	191	185	195	170	170	172	172	155	162	150	154
American Can..............100	44	51½	36	45⅞	40⅞	51⅞	43½	51¾	39½	53	46¾	53	46⅞	51⅛	38¾	49¼	38	45½	37½	47½	29½	39	30½	39
Preferred 100	109	110⅝	106	109	106¼	109	103⅛	106⅞	103	108⅝	104	111½	105	107⅞	106⅜	109	100½	108½	94⅞	102	92⅞	98½	87	97½
Amer Car & Foundry.......100	63¾	69⅞	57	66	63½	71½	64½	71⅛	61⅞	77⅛	71½	80⅜	74⅛	78⅞	67¼	77½	66¼	73	62⅛	70¾	58	66¾	60¼	71
Preferred 100	116¼	118½	116½	117⅞	116	117	115½	116⅛	115½	118¾	116	118¼	114⅝	116½	115½	117	109	113½	106½	109	100	107¼	101	105
American Cotton Oil.......100	48½	50½	42	48	43	46¼	39½	43	38½	44	37½	43	36	38¾	34½	40½	30	35	29	31½	24½	28	21	27
Preferred 100	100¾	101½	100	100	98½	100½	96	99¼	92	97	95	95	----	----	----	----	----	----	----	----	78	78	80	80
Amer Hide & Leather.......100	12½	14⅞	10	13	11	17¼	12½	16⅝	11	15½	13¾	16¼	11½	14⅛	12⅛	15½	11¼	12⅞	10	14⅞	11½	14¼	10⅞	13½
Preferred 100	65	75	58	65¾	59¼	71¾	59½	70¼	55½	65¾	59⅝	66	52	61⅞	59½	68¾	54	60¼	48⅞	63¼	50⅛	61¼	43¼	56
American Ice (*new*).......100	----	----	----	----	----	----	----	----	----	----	----	----	8⅞	15⅞	13	16⅞	12	13⅛	11	11¾	9½	11	9½	11
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	52	55	48⅛	54⅞	47	49½	43½	48	37⅞	40½	35	39⅞
American Ice Securities....100	28	32¾	24	27½	26	28½	25	28	24⅛	27⅞	25	26⅞	----	----	----	----	----	----	----	----	----	----	----	----
Amer Internat Corp 60% pd 100	----	----	----	----	----	----	----	----	----	----	----	----	53	61	52	62¾	49	55½	46	60	48½	56½	48¼	57
American Linseed..........100	17¾	20¼	15¾	19⅝	18⅞	21⅞	17¾	22⅛	19½	26¼	22⅝	26	23¼	27⅝	24¼	29⅛	21⅜	25¾	21⅛	26⅛	21⅛	27½	23¼	27
Preferred 100	50	53½	48	52½	52½	55¼	52	58¼	55	63	59	63½	60	63½	59	64¾	57	61½	55⅞	62½	56	75	65½	71¼
American Locomotive.......100	74¼	82¾	62½	74½	68	75⅝	65½	72	63	75⅝	69	76⅜	68¾	73¾	59½	73⅞	57½	64½	52	62¼	47½	56	46⅝	56¼
Preferred 100	104⅛	106⅞	103	104¾	103¾	106	102½	103¼	102	103¾	104½	105	103	103½	103	105½	101	103	97	100⅜	94	97⅜	93	97½
American Malt Corp........100	7½	9	7	7½	7⅞	15	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Certificates of deposit......	8	9	7	9	7⅝	19	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	45½	49⅞	43	51⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pref certificates of dep......	49⅝	49⅝	46½	51½	48	64⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Malting..........100	----	----	----	----	15½	19¾	9⅛	19⅛	8½	12	9	13	10⅝	17¼	11	15⅛	10⅝	15¼	12	18⅝	10	15	8¼	11½
1st preferred.............100	----	----	----	----	62	68	59	67¼	54	62⅝	53	66⅛	64	71½	64⅜	70⅜	62	69	60	70⅝	51	60	50	54½
Amer Shipbuilding.........100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	88	93	90	93
Am Smelt Sec pref B.......100	93½	99¼	95⅜	98	95	97⅞	94	96½	90¾	94	94	94	91½	91½	91½	91½	----	----	----	----	----	----	----	----
Pref B trust rects............	----	----	96	96	94¾	97½	93	97	91	91	92½	92½	----	----	----	----	90	90	----	----	----	----	----	----
Preferred Ser A stamped.....	98½	100	98¼	100	99⅞	102¼	99	102	97⅜	100½	98¾	101¾	99	99⅝	97⅛	99	95½	98	92½	97	92⅛	94	90½	93⅛
Amer Smelting & Refining.100	103⅝	110¼	94⅝	102¼	94¾	108½	97½	105½	96	106½	104⅛	112¾	100¼	107⅜	92¾	104½	90½	102	80	99¼	69¾	80¼	67⅝	79
Preferred 100	114⅞	117⅛	111	115	111½	113½	112⅛	114	110½	114	112⅞	114⅛	112	113½	110½	114	108½	109	102	108⅝	99⅛	104⅞	99¾	101½
American Snuff............100	137	137	130	142	134⅞	135	130	130	120½	120½	130	130	125	129½	130	130	120	120½	105½	119¾	99⅞	105½	80	97
Preferred new.............100	----	----	103	103	----	----	104½	104½	99⅞	102	98⅝	98⅝	100	100	99½	99½	----	----	98	99	----	----	----	----
Amer Steel Foundries.......100	50	63	52	63	60¼	65⅞	55	63	56⅛	72	68	75	66	73	61	72	61	69½	56	66	51	58	50⅛	61
American Sugar Refining..100	108¼	114	104⅜	115⅝	108½	114⅝	110	114⅜	107¾	118⅝	115½	126⅜	118	124¾	108	124⅝	106	113	100	111	89⅛	100	92½	98⅝
Preferred new.............100	118	121½	117	121	117⅝	120	118⅞	119¾	116½	118½	118	119½	118⅞	119⅞	115	118¼	114⅞	115	109⅞	115	107⅞	110⅞	106	109
Amer Sumatra Tobacco....100	----	----	----	----	----	----	----	----	30	36½	32¾	40	38¼	54½	42½	56½	42½	59¼	51	61⅛	51¼	62¼	53	62½
Preferred 100	----	----	----	----	----	----	----	----	90	90	98	98	95	95	----	----	----	----	80	83	83	83	80	80
Amer Telegraph & Cable...100	63	64¾	63	63	65⅞	66	61	63	60	61	59	62	59	59	----	----	----	----	57¾	57¾	57	57	55	55
Amer Teleph & Teleg.......100	123⅛	128½	122¼	126	124⅜	127¾	122⅞	126	116¼	124⅝	120⅛	123⅝	117¾	121	117⅜	120	114	119½	112	116½	103¼	113⅞	95¾	107½
Rights........................	1 13/16	2 1/16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Subscription receipts.........	----	----	d43	d45½	d46⅛	d49	d45½	d47	e66	e71	e67½	e70½	----	----	g92½	g94	g90¾	g90⅞	g88½	g88½	----	----	----	----
American Tobacco..........100	216	219¾	201	215	207¾	220	184	209	189	199¾	192¼	198⅞	193	210	195	218	190½	198½	176¼	193	168½	182	123	168⅞
Preferred new.............100	106¼	109¾	104¾	108	106½	107½	100	107	100	103½	101	104	100	102	100½	103	99½	101	98	100	95	97¾	89	92
Amer Woolen of Mass.......100	43¾	47¾	37⅛	40¾	45⅞	53	47½	54½	45⅝	55⅜	51½	58¾	51½	54⅝	46	53½	44¾	48⅝	41	47	37¾	43½	38½	45¼
Preferred 100	95¾	97	94	96½	96¾	99⅞	97	98	95⅞	97⅞	96	100	97¼	98⅝	96½	98½	94¼	97	92⅞	94⅝	87	93	88¼	90
Amer Writing Paper pref...100	43	50¼	37	47½	44	54½	42	49	38	49½	40½	48	36½	41	35	41⅞	29	34	20	30	17	28⅜	19⅞	26⅛
Assets Realization.........100	3⅞	3⅞	3	4	3½	3½	3	3¼	----	----	2½	2½	2⅞	2⅞	----	----	1	2	1	1½	1	1	⅝	1
Assoc Dry Goods...........100	----	----	21½	21½	17	17	12	12	----	----	----	----	15	15	15	15	----	----	----	----	10	13	10	10
1st preferred.............100	----	----	----	----	52⅞	53⅛	52	60¼	52	52	51½	51½	53	53	----	----	51	51	51	51	53⅛	53⅛	----	----
2d preferred..............100	----	----	----	----	40	43	----	----	38	38	----	----	----	----	35	35¼	35	35	36½	36½	37	38⅛	----	----
Associated Oil..............100	63½	78¾	69	74	71	72	60	67	57	65	64	64	57⅞	62	60	62½	60	63¼	56⅛	61¾	52½	59⅛	54½	56
Atlan Gulf & W I S S Lines.100	107½	121½	89½	103½	91	118⅞	93	113½	95	109⅞	104	117	101¼	110¾	95½	108⅝	87⅝	104¾	92	109	90⅝	102	89	100½
Preferred 100	63	66	54	63½	61	65	60	62¾	59½	62¾	60	62	60¾	62	61⅛	62½	58	61¾	59	61	58⅝	60½	58¾	60
Baldwin Locomotive........100	53½	62	43	59	50	63½	51	63⅛	50¼	66⅜	61⅛	74¾	66⅝	76½	56	75⅜	55	66	49⅜	65½	49¼	59	50¼	59½
Preferred 100	101¾	102½	100	102¼	100	102	99⅞	101¼	99	101¼	99	102½	99	100⅞	99¾	100½	99	101	95½	99½	94¼	94⅜	93	98
Barrett Co (The)............100	122¾	136	111	122½	109	118½	109	121	104¾	120¼	111	123¼	105¼	108⅝	100½	108½	89⅝	100	92½	99½	87	92	82	91½
Rights........................	2¼	3¾	----	----	2	2⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Subscription receipts.........	----	----	----	----	----	----	112¼	112⅜	105¼	115	114	122	----	----	----	----	----	----	----	----	----	----	----	----
Preferred 100	118	118	117	117	112	115½	----	----	----	----	106½	106½	108	109⅝	107	108½	103	106	100	102	99½	100½	98¾	100
Preferred rights..............	----	----	----	----	2½	2¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Pref subscription rects.......	----	----	----	----	----	----	107⅛	110⅞	106⅝	107¾	110	110	----	----	----	----	----	----	----	----	----	----	----	----
Bethlehem Steel Corp.......100	395	515	c120	415	119	149¾	124	149	125	143½	143	158⅝	125	138	109½	127½	92	110	70½	96	74	83¼	66¼	79½
Rights........................	23	33¼	6	20	3½	16	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Common class B............100	122	129¼	105¾	130	103	143¾	114½	143¼	116½	137¾	130¾	156	122⅛	142¼	103¾	128½	b90¼	108¼	69⅛	95⅝	72½	83⅞	66⅛	79¼
Preferred 100	123	135	125	125	120	120½	120	121	120	121	120	121	120	120	103	115½	95⅛	103½	84	93	85	91	85	90
Rights........................	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	⅛	1¼	----	----	----	----	----	----
Pref subscrip rcts full pd...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	f93½	101½	f94⅞	98⅞	f93	98¾
Brooklyn Union Gas........100	129	129	125	128	118¾	121	116½	119¾	----	----	105	105	101½	101½	----	----	94	105	89	95	90	90½	----	----
Brown Shoe.................100	67	67⅛	61	64	----	----	65½	67	68	70	71¼	73⅞	67	71½	----	----	65	65	----	----	----	----	65	65
Preferred 100	99⅛	100	93¼	95	----	----	----	----	97	97	----	----	----	----	95	95	----	----	----	----	88	88¼	----	----
Brunswick Term & Ry Sec.100	8½	9¼	7½	10	9½	10¾	8½	10½	8½	9⅝	9	14⅞	10	12¾	9½	11¾	7⅜	9	6⅞	7¾	5	7	5¾	7¼
Bush Terminal..............100	100	100⅛	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Butterick...................100	19⅞	19⅞	19¼	19¼	17½	17½	17½	17½	15	17½	13	15½	12	13	12½	14	14½	14½	12½	14½	10	12	10	10
Calif Packing Corp (The) *no par*	----	----	----	----	----	----	----	----	36¾	38¼	37¼	39	37	38⅝	36	42¼	38⅞	40½	36½	39¾	33¾	37¾	34⅛	36¾
Calif Petrol vot trust ctfs..100	24	30½	20¼	25⅝	22⅝	25½	17½	24	17½	23	19½	23¾	18	20⅞	17	20½	15⅞	18⅜	11⅞	17	10⅞	13¾	10¼	14
Preferred 100	54	62¼	47	55¾	51¼	57¾	47¼	53½	46	53	51	55	48	51⅛	46½	51	43½	46½	35	44¼	29½	39	32	39¾
Case (J I) Thresh M pf ctf..100	85	88	85	85	83½	85	85⅞	85⅞	84	85	83⅛	85½	80	80¼	83	84	80¼	80¼	80	80⅛	78	80	75	75
Central Foundry............100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	36½	25¼	29¾	28	30¼	24½	31½	25	30½
Ordinary preferred.......100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49½	53½	40	45	41	44	36	43	35	41½
Central Leather............100	82¾	97⅞	70	88½	83⅞	97	82	94¾	80¾	96⅜	91	101½	83½	95¾	80⅞	96⅜	77¾	86¼	67	86⅝	58½	69¼	55	66¾
Preferred 100	113⅞	115⅞	112¼	115½	112¼	115¼	111⅞	114	109½	112	111½	112½	112¼	112⅞	112½	114	107	113	100½	105	98	101½	97	102½
Cent & South Amer Teleg..100	146½	155	155	155	117	120	120	120	117	120	114	114	115	115	114	115⅞	115	115	----	----	100	100	----	----
Chandler Motor.............100	93	103½	90½	99	98	104¾	93	101	85	96	76	92	75½	92½	78⅛	83½	68⅛	80½	63	74	56	66	59	68
Cluett Peabody & Co.......100	72	75	68	72	70	71	69	71	67¾	68½	65	67	65	65	63	65	63½	64	54	64	45	53	46	48
Preferred 100	113	115	108	115⅞	----	----	----	----	----	----	110	110	110	110	----	----	----	----	101¾	101¾	89½	100	90	90¼
Columbia Gas & Electric..100	41	47½	34⅛	42¼	40⅝	47	42⅛	47⅞	37	43⅜	38¼	42¾	39¼	42	38⅝	44	37¾	41¼	31	39½	25⅞	32⅞	27½	32½
Computing-Tab-Record.....100	45	46	41	45	43	43½	40	43	38¾	40	40	40	40	40⅛	37⅞	40	35	36	32	35	27½	32	24	33
Cons Gas El L & P (Balt)...100	122	126½	119	126⅜	122	125¼	113	121¼	109	114¾	111¼	113¾	113	113	----	----	108	108	102	103½	102	102⅜	86½	90½
Consolidated Gas N Y......100	129¾	134⅝	119½	129¾	118	122	110	120½	104⅜	113⅜	107¾	109¾	108⅜	109½	104	111¾	99½	105½	83	101	80	88	76½	85½
Continental Can Inc........100	87	89¾	82½	94	88	94¾	90¼	94½	90¾	96½	94	b103¼	99	102⅜	95	97½	87	103¼	89	100	76	97½	80	96⅞
Preferred 100	----	----	110	112	111	111	109	110	108½	108¾	108½	112	----	----	----	----	102¼	103	----	----	97	97	----	----
Continental Insurance......25	56	59¾	52	55½	54	57	55	56	53	53	52	55	54	54	50	51½	46⅛	48	46	46¼	41	42	38	42
Corn Products Refining...100	21⅛	24½	18	22⅞	20¼	27⅛	22¾	26½	22⅜	34¾	30⅛	34⅜	32¼	37¼	28⅝	35¾	23⅜	31¾	25½	32¾	24¼	30⅝	26⅛	31
Preferred 100	102½	112⅜	98⅜	103	100½	108½	96¾	107¾	98	104	103⅛	106	96⅞	105⅝	96¾	98	94	99½	89	99⅞	88½	91	89¼	91½
Crex Carpet.................100	----	----	44	45	40	40	----	----	----	----	----	----	----	----	----	----	----	----	42	44¾	----	----	----	----
Crucible Steel of America..100	59⅝	68¾	50½	69¼	62½	73¼	59	72⅞	59	83¼	78⅝	91¼	77¾	91⅞	66½	85⅝	63¼	75¼	59⅛	74½	49½	59¾	45¾	55
Preferred 100	114¼	117¾	107	114	110	114	107	111	104	110	102	108	102¼	103	99¼	103	95	98	89½	95	85	89¾	83	91½
Cuba Cane Sugar Corp..*no par*	44¾	55¼	35¾	43⅞	37¾	48⅝	43⅛	48⅜	41	46⅞	41¾	46⅝	38¼	43⅞	27	40⅞	27¼	34⅞	25½	33½	24⅞	30½	25½	29¼
Preferred 100	93	94½	85½	91⅞	87⅜	92	90	91¾	88½	92	89½	92½	88¾	90½	88	90	83	87½	78	83⅞	76¾	80	74⅞	79
Cuban-American Sugar....100	170	194	159	170	167¾	195	185	205	184½	196	180	197	185½	197½	180	200	169⅞	175½	140	165	140	140	126½	147⅛
Preferred 100	----	----	101½	102	105	105	101	102¼	99½	102¼	103	104	100⅛	102	105	107½	102	102	93½	98¼	----	----	----	----
Deere & Co preferred.......100	98¼	100	96½	99	96¾	99	98	99½	98	100	97⅞	100	99½	100	99	100¼	100	100⅛	99	100	94½	99½	91½	95¾
Detroit Edison..............100	140	145	140	143¾	131	134½	128	128	120	125⅛	124¾	124¾	122½	124	----	----	112½	115	107	107	104	107½	----	----
Rights........................	----	----	4½	4⅞	4¾	4⅞	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Diamond Match.............100	129	130	----	----	----	----	128	128	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Distiller's Securities Corp..100	26	32	22	29¼	18½	23¼	11¾	20⅜	12¾	19¾	16⅞	26½	20	28⅝	24	30⅜	24	39½	31⅛	44¼	31	37¾	27	35⅜
Driggs-Seabury Ordnance......	45	56	39⅞	60	50	84	75	87⅛	62½	76½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Electric Storage Battery...100	66	66	62	64	64½	67	61	62¾	60¾	62	----	----	58½	60	----	----	54	54½	50	53	48	50	47	48
Fisher Body Corporation *no par*	----	----	----	----	----	----	37	37	----	----	35	37	36¼	40¾	38	40⅞	30¼	33	30	30	25	25	----	----
Preferred 100	----	----	----	----	94	95	92	93	88	90	88	88⅛	86½	88	89	90	85½	85½	81	81	73	78	75	75
Gaston Wms & Wigmore.*no par*	33	40	28	33⅞	30	35½	30½	34	30½	33	32	33	32	41	36½	41½	35½	39½	31	37	29¼	36	30	34
	b Ex-rights				*d* 1st paid.				*e* 2d paid.				*g* 3d paid				*f* Full paid							

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1917—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
General Chemical........100	249	250	246	250	240	240	220	226	205	220	234	240	221	221	210	210	205	205	190	198	161	181	153	166½
Preferred 100	115	115	108	112½	109¼	109¼	111⅞	113	112	112	112⅛	112⅛	----	----	110¼	112½	109	109	----	----	100	100	----	----
General Cigar, Inc........100	----	----	----	----	43	44½	44	44	----	----	----	----	35	38	36	39	36½	37⅞	36½	36½	30⅛	32	30⅜	34
Preferred 100	----	----	----	----	100	104	104¾	104¾	100¼	100¼	98¼	102	----	----	98⅞	98⅞	----	----	----	----	----	----	----	----
General Electric........100	166½	171¾	161	167	161½	169⅞	161½	169½	150⅞	165½	156⅞	164¾	149¾	160	147	155½	135¼	149	125¼	143	122⅛	135	118	132¾
Gen Motors vot tr ctfs........100	700	700	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred vot trust ctfs..100	121	121	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Motors Corpn........100	101	146⅛	99	115½	107½	125	98¼	121	100½	112	103	121⅜	109	124⅞	105	117	86½	109½	81⅝	101	74½	94¼	82	106
Preferred 100	88½	93	88	89¾	89	90⅞	85	92½	87½	92	88	89¾	88	91	83	88¼	80⅛	83½	74	81½	73	75½	72¾	80
Goodrich (B F)........100	53⅞	61¼	51	58½	53	58⅛	47¾	55½	48¼	53½	46	53¾	45	53¾	45	50	43	46½	38	44½	32½	38	32¼	38
Preferred 100	110	112	108½	111¼	108	110	107	109½	107	108½	104¼	107¼	104¼	104¼	102	105	103¼	103	99½	100½	93	99⅝	91⅞	94
Gulf States Steel tr ctfs........100	120	137	99½	118	106	133	115	129	116	131½	123	130½	115	128½	96	119	92½	105	87	97	77	90	83	90
1st preferred tr ctfs........100	105⅛	105⅛	102	105	106½	107	106¾	109	107	108	109⅛	110	110	110	108	108	105	108	102	102	101½	101⅞	----	----
2d preferred tr ctfs........100	----	----	117	117½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Haskell & Barker Car...no par	----	----	----	----	----	----	----	----	----	----	30	40	38	39⅝	37¼	39	34¼	37¼	31	35½	27½	31	28¼	35½
Hartman Corporation (The)100	75	78	69⅞	73	70	70¾	64	74	61½	71½	62½	65½	55¼	63	58½	58½	52	53¾	----	----	42	45	31⅞	40½
(G W) Helme........100	190	190	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ingersoll-Rand........100	----	----	----	----	----	----	260	260	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Int Agricul Corp v t c........100	15⅛	18	13¼	15⅞	14½	19⅛	15½	21½	18	21⅞	18	20⅞	19¼	21	16⅛	19⅞	13	15⅞	9	12½	7¾	14	9½	11
Preferred v t c........100	40	44⅞	35¼	41½	37½	48⅞	42	53	48	54½	49	57½	53¼	60½	50	58½	42	49½	31½	43½	26¼	38	31	37½
Int Harvester of N J........100	119½	123	113	118½	113	120	111⅝	118¾	107½	117	112	117⅞	110	115⅞	109¾	116	107	112	101¼	110	100¾	108⅞	103¼	114⅞
Preferred 100	118	121	117	120	116½	119½	114	116	114	118	115½	118	116	118	113⅛	118⅞	111½	112½	110	112	110	110	110	110
Int Harvester Corp........100	83½	88	78⅝	83⅞	75½	81	76¼	81⅞	73	80½	65	73	69½	75½	75	79	69	76	57	68	50¾	56	50	57
Preferred 100	112¾	114	111	112¼	110¼	111	108	111½	102	104	102	103¼	101	105	105	105	105¼	105¼	103	105	97¼	98⅛	92	95
Internat Mercan Marine........100	23⅛	35½	19¾	27½	24⅝	36⅞	25	33⅞	25⅝	31⅜	26⅝	30⅜	26½	31½	28¼	34⅜	24½	34¼	21¼	31⅜	23½	28¾	17⅛	24½
Preferred 100	77½	92¼	62⅝	73	68⅛	95½	75¼	88⅝	75⅝	86¼	79⅛	85½	81⅝	91⅞	86½	93⅝	79⅞	92⅝	77⅝	106½	88⅝	103⅛	74¼	97⅛
Internat Nickel v t c........25	40	44½	37½	45	40	47⅜	40½	45	38⅝	44¼	38⅝	42½	38¼	40¼	36⅛	40⅞	30½	36¾	25½	33⅝	24⅞	27¾	24½	30⅜
Preferred vot trust ctfs..100	106	108	106	106	103	103	----	----	----	----	103	103⅜	103½	104½	103	103½	99	99	97½	98	92	92	----	----
International Paper........100	42⅛	49⅝	35¼	46	33	46	35¼	43¼	33	45⅞	32½	45	33⅛	36¼	26	36½	25	31⅛	20⅛	30	18½	29¼	22	29½
Preferred 100	99¾	104⅞	95¾	104	94	105	102½	102⅞	95	96	----	----	100	105	----	----	96	96	----	----	75	75	----	----
Preferred ctfs of deposit.100	----	----	----	----	94½	102	96	99	94	98¾	98	99	----	----	----	----	----	----	----	----	----	----	----	----
Preferred stamped........100	----	----	----	----	----	----	----	----	----	----	72	77½	69	74	65⅛	68½	62	66½	51	61	50¼	60	53	62¼
International Salt........100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59½	60	58¾	62	54½	65
Jewell Tea Inc........100	65	78	60½	66½	60	65	49	62	45⅛	50	46¼	54	43	47	35½	43½	----	----	38½	42	31	37	33	33½
Preferred 100	108	112	109	109	108	109	----	----	104	105¼	103⅝	105½	100	103½	100	101	98	98	----	----	90	94	----	----
Kayser & Co (Julius)........100	115	127½	120	135	130	130	117	125¾	112	116	----	----	----	----	----	----	110	111	110	110	100	105	95	101
First preferred........100	117¾	118	118⅛	118⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kelly-Springfield Tire........25	57⅝	64½	49	58	52	63⅞	51½	62	48	54	44	52	46	50	44	46½	41⅝	47	40¾	45¼	37⅞	43⅛	36⅞	45
Preferred 100	92½	92½	91½	91½	93	93	88	91	----	----	----	----	----	----	----	----	----	----	85	85	78	80	75	77½
Kelsey Wheel Inc........100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27	30	----	----	28½	28½	21	21	23	28
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----	80	80	75	75	70	70
Kings County Elec Lt & P..100	117	124	114	116¾	115	118	116	116	113	115	110	110	100½	110	107	107	----	----	----	----	95	95	----	----
Rights........	1⅞	2⅝	1¾	2⅝	2⅝	2⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kress (S H) & Co........100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	55	55	50	52½	----	----	43	43
Preferred 100	----	----	----	----	----	----	----	----	----	----	105¾	107⅛	105¾	106	105	105	----	----	102	104	98	100	----	----
Lackawanna Steel........100	81	89¼	70⅛	81¾	76⅞	88⅜	80	87¾	80¼	98⅞	93⅞	103⅞	89⅛	97½	78⅛	94	77½	86	75	84	68	82⅛	69¾	81
Laclede Gas (St Louis)........100	102⅛	103⅞	98	102⅞	100	100	99	100	93	99⅞	95	97	98	98	98	98	97	97	80	95	80½	80½	80	80⅛
Lee Rubber & Tire........no par	22¾	30	17½	23	18	23½	19	22¼	17⅝	19¾	17¾	19⅝	16⅜	23⅛	19⅛	21⅝	17	19½	15	17¾	10⅜	15	12	15⅛
Liggett & Myers Tobacco...100	277½	281	250	265¾	260	262	225	225	230	230	225	235	222	239⅞	222	235	190	205	179½	200	170	179¾	151	172
Rights........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1	1⅝	½	1¼	----	----	----	----	----	----
Preferred 100	125½	125½	----	----	120½	124	118¼	120	118	119	115	115⅛	116½	118	110	115	103⅝	111½	102	107	100	102½	97½	102½
Loose-Wiles Biscuit tr ctfs.100	23	27⅛	20	22⅞	20	23	19⅛	22	18	20	17	17⅛	17	17	16⅞	17	15⅞	16½	12½	15	12¼	15	14½	16½
First preferred........100	87½	90	88	92	91	93	----	----	----	----	----	----	----	----	----	----	80⅛	80⅛	----	----	----	----	80½	80½
Second preferred........100	55	62	----	----	61¾	61¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
P Lorillard........100	226	232	220	222	200	219	200	200	199½	204	205	205	205	206	208	208	185	185	172½	172½	170	170	145¼	170
Preferred 100	120	120¼	115	118	115	118	118	120	115	116	115	115	115¼	115¼	111	116	111	111	102	108	103½	105	100	102½
Mackay Companies........100	83	89½	84⅞	89¾	86	89½	84½	85½	82¼	84½	82⅝	83	80	82⅞	79½	80½	76½	81	74	76	70	80¼	71½	75¼
Preferred 100	65⅛	67½	65	67	64	66	64¼	65	64	64½	64	64½	63¾	64⅝	64½	64½	63	64	60	63⅞	58	65	57¼	60
Manhattan Beach........100	1⅝	1⅝	2	2	----	----	1½	1½	1½	1½	1½	1½	1	1⅛	----	----	----	----	----	----	----	----	----	----
Manhattan Shirt........100	76½	77¼	72	75	72	81	70	76	68	71	72½	77	----	----	----	----	----	----	----	----	60	70	60	60⅛
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110¼	110¼	102	103	----	----
Mathieson Alkali Works....50	----	----	57½	60	55⅞	56½	55	55¾	50	54½	----	----	----	----	53	54	53	53	----	----	----	----	45	45
Maxwell Motor trust ctf....100	49	61¾	47½	57	50½	58¼	43½	57	46¾	53	46	52½	31½	49⅝	29⅛	35¼	28¾	35⅞	28¼	34	19⅛	29	19¾	30½
First preferred trust ctf..100	70	74⅛	64	69	67	74	63½	70¼	63½	68	65	69	59	68	63⅛	69	63¼	68½	62⅜	66	50⅛	61¼	49	58¾
Second preferred tr ctf..100	36	40	32	36½	33⅛	36¾	29⅝	35¼	30	33	30¼	34	24¼	30⅞	19¾	25	18	21	17⅝	20¼	13	19	17⅛	24¾
May Department Stores..100	60	65	58⅞	61⅞	62	66¾	59⅛	62¼	55	59½	54	56½	52¼	55½	51	55	49¾	55	49⅞	51	47¼	49⅛	43¼	47½
Preferred 100	106⅛	107½	106	107½	106	107½	105	105	105⅞	106	103	103	105	105	----	----	----	----	101	101½	----	----	98	98
Mexican Petroleum........100	95	106½	82	93	81⅝	97¼	83¾	94	85	99⅜	92¾	103¾	92½	100⅞	89⅞	101	86	97¾	80½	95⅝	73	82½	67	80½
Preferred 100	94½	96	92	94	91	93	91	91	90	96	93⅞	97⅞	91	95⅛	94	95	91	93	90	91¼	84⅞	90	87½	87½
Midvale Steel & Ordnance50	----	----	----	----	60	61⅜	55⅝	62½	54⅛	64⅜	61⅛	67½	57	63¼	51⅞	59¾	47½	54¼	42¾	52½	39⅞	45¼	39½	43⅞
Montana Power........100	99	109¼	95	105	97	108	98	104	93½	102	93⅝	99¼	89	95	85	90	79	85¼	69⅝	79¾	64¾	72¾	58¾	66½
Preferred 100	114	114	116	116	117½	117½	115	117	117½	117½	112	115	110	110⅛	110	110½	108⅜	110	107	108	101	102	95½	96
National Acme........50	----	----	----	----	----	----	----	----	----	----	34¼	35	33¾	35¾	33½	35	32	33¼	29⅞	32½	25½	28	25¼	26¾
National Biscuit........100	120	122½	118½	119	115	119	109¾	116	105	112½	108½	110	109	110¼	100	110	96	104	91	102	79⅞	93⅞	85¼	92
Preferred 100	122	127	125	125	123	125	122	125	112	119	115	118⅝	115	115	115	119	115½	118	114	116	105¼	109	104	106
National Cloak & Suit....100	80	84	79	82¾	81	82⅛	80	80¼	70¼	78¾	----	----	----	----	71¾	73½	71¾	71¾	59	68	56	58¾	58½	60
Preferred 100	111	112½	112	112	110	112	----	----	106¾	106¾	107	108	----	----	----	----	105	105¼	100½	103	98	98	----	----
Natl Conduit & Cable...no par	----	----	----	----	----	----	----	----	----	----	33½	39	34	38⅝	30⅞	37⅞	26¼	32¼	20¼	27½	20¼	25⅜	13½	24½
Nat Enameling & Stamp..100	25¾	32¾	24	34⅞	31¾	36	32	35¾	29⅛	39⅜	37	42⅜	38¼	45½	37½	44¾	36½	45¾	36⅝	46¾	31	38¾	32	38⅜
Preferred 100	96	98	95⅛	96¾	96	98	96	98	90½	98	----	----	96¼	99¾	99	99⅜	93½	93½	94	94	92	95	----	----
National Lead........100	58½	61½	52	58½	55	63¼	54⅛	59½	52¼	57¾	56½	60½	55	56	52½	56¾	49¼	52⅞	44	50⅞	38½	44½	37⅞	44¼
Preferred 100	112	114	111¾	112½	108¼	112⅜	109	110¾	101	109⅛	108	110	109	110½	108½	108½	103	104	100	105	100	103¼	99	100
New York Air Brake........100	142	155	128	148	144	156	130	149	132½	154	143½	155⅞	127	140½	125¼	136	117⅛	129¼	107	124	98	114	99	121
New York Dock........100	13	16	13¼	13¼	12¼	15½	13¾	14	14	19	16	18	17	18	18	21	17	17	15	16¼	13½	14⅞	13¼	21
New York Dock preferred..100	----	----	----	----	----	----	----	----	34	38	38	40	40	40	----	----	----	----	39	40	----	----	40	40
Nor Amer Co new stock....100	69	71½	66	69⅞	66	72⅝	66	68	61	66	61⅛	63¾	60	62	58⅞	61½	50	58	47	50	45⅛	50⅛	39	46½
Nova Scotia Steel & Coal..100	110	125	90	106	----	----	90	99	91	95	93	109	94	98½	98	110	91½	96	75⅝	89¾	60½	79	59	68
Ohio Cities Gas (The)........25	104	116	87	105	98⅛	135½	124	143⅞	122⅞	142¾	116½	142¼	52¾	126¾	45¼	58⅜	45½	49¾	31⅞	47¼	32¾	37	32	38¾
Rights	3¼	3¼	----	----	4⅛	5	4	6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rights........	----	----	----	----	----	----	----	----	----	----	65	67	55	67	----	----	----	----	----	----	----	----	----	----
Ohio Fuel Supply........25	----	----	50½	54	50¼	52½	48	51	45⅛	52½	47½	50	48	48⅛	48	52	47¾	49	44⅝	47⅜	42½	42½	----	----
Owens Bottle-Machine (The)25	99⅛	106	96	99¾	98	102½	80	99	89	95	91	93	89½	91	89	94	85	92	79⅞	87½	60½	82	51¼	62
Preferred 100	----	----	117½	118½	----	----	115	116	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108
Pacific Mail Steamship....5	19½	25¾	18	25	21	26⅛	21¼	23¾	20¼	25⅝	24⅝	30½	26	29	25½	29½	25	27⅜	24⅛	26¾	23	24¾	22⅝	26¼
New preferred........100	100	100	----	----	----	----	97½	97½	97	97	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Pacific Telep & Teleg........100	32	34½	29¼	31	29⅛	33⅞	33	33	26⅛	29	26	26¼	25	25¼	22	25	21¼	22¼	20	21¾	18½	20	17	18
Preferred 100	98¼	98¼	98⅛	98⅛	98⅛	98⅛	95	95	95¼	95⅜	----	----	----	----	95½	95½	----	----	----	----	----	----	----	----
Pan-Amer Pet & Trans pref 100	95½	98	92	96	90½	95	90	93⅞	90	94	89	94	90	92	92½	94½	92	94¾	91	93	87	89½	87	87
People's Gas Lt & Coke....100	103	106¼	86½	101½	91	99¾	77⅝	94⅛	68½	82	68½	80	74	78⅛	71	75⅛	63	72	37	64	37⅝	43½	35	39½
Pettibone-Mulliken 100	----	----	----	----	20	20	----	----	----	----	----	----	----	----	----	----	----	----	25	25	25½	25½	25¼	35
1st preferred........100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91½	92	----	----	----	----	96	99
Philadelphia Co (Pittsb)..50	40⅛	42	36¾	39¾	36⅜	40	33⅛	38	32¾	34½	33	35	35	40¾	33	39	33½	36½	29⅛	34	25	29⅞	24½	27¼
Pierce-Arrow Motor Car.no par	----	----	----	----	----	----	----	----	----	----	41	41¾	39	41⅝	38½	40⅞	37	38⅝	32	37⅛	31	33	25	36½
Preferred 100	----	----	----	----	----	----	----	----	----	----	97	98	96½	98⅛	95⅞	98½	93	95¾	93½	96	88	92	89	91
Pittsburgh Steel pref........100	101	102	99	101	99⅞	101½	100	101	99	100½	100	100	99⅞	100¼	99½	100	97⅛	90⅛	95	97	90	94	87	89⅞
Pressed Steel Car........100	72⅛	83¼	73	78½	74½	83¾	72	79½	70	79½	74½	80¼	70¾	76½	60	74	58	64¼	52½	60	49¾	56¾	49	60⅛
Preferred 100	102	107	104	105¾	101	105	102	103	101	102½	100	102½	101½	102	101⅛	102½	99⅞	102	98¼	100½	90	94	93	95
Pub Serv Corp of N J........100	130	131	125	128	125	128	121	125	118	120	----	----	----	----	116	117	115	117	112	114	107	113	97	109
Pullman Company........100	162¾	167⅛	159⅝	161⅝	160½	162	156¼	160¼	139	156¼	136	145¾	139	145	140	143	129⅝	141	128	140	122⅛	133¾	106¼	121
Railway Steel Spring........100	49	53¾	43	55	48	55⅞	46	53⅝	45	54⅞	52½	58	49	54	46⅛	53	44	48	37½	46¼	36¼	45	39½	48⅛
Preferred 100	100	101	100	100	98	100	97½	97½	96⅞	100¾	96⅛	99	98	99	98	99	97	99	95¼	97⅞	96½	96½	88½	95¾
Republic Iron & Steel....100	75½	83⅝	60	80	75⅛	86⅛	76½	85	76	94	88⅛	94½	85⅛	93½	78⅝	93¼	76⅝	85	71	83¼	66¼	80⅝	68	79¼
Preferred 100	102½	105¾	99	102	101½	104⅜	101⅛	103	100⅛	105⅞	102⅝	105⅞	102	103¾	101⅝	104	100⅛	102	98	100⅛	94	97	89	95⅜
Royal Dutch Co. tr co ctfs....	----	----	----	----	60	66¾	61⅛	63¾	59	65¾	62	66⅜	62½	67	63¾	67½	65⅛	67⅝	64½	70	61¼	73¼	66	72¾
Savage Arms Crp........100	----	----	----	----	----	----	----	----	----	----	72	108	79	102⅞	75¾	96½	60	77	58	70	55	60	49⅞	56
Saxon Motor Car Corp....100	58¾	68	46	59	52	58	49	54	37⅜	48	15	43	15	19¾	15	19	11⅞	15	7	12½	4⅞	6⅞	5½	7¼
Sears Roebuck & Co........100	225	238¼	215	226	187	232⅞	173	189½	162½	176¾	168	175½	164	170	160	170	150	162½	141½	156¾	133	143	123½	144
Preferred 100	127	127¾	126¼	127	125½	126	125½	126	125	126	125	125	----	----	125	125	----	----	118	118	117	118	115	122
Sinclair Oil & Refg Corp no par	----	----	----	----	55¾	59¾	52¾	59¼	50⅝	57⅞	39⅜	57⅛	41¼	46⅝	36¾	43¾	35	38⅜	29¾	36¼	28⅛	32½	25¼	31¼
Sloss-Sheffield Steel & I..100	62	71	50	65½	57½	74¾	42⅞	72¼	45½	64½	57¼	63⅜	51⅞	58	48	56	42	46⅞	37	45	33½	39½	33½	40
Preferred 100	----	----	95	99	94	98	93	93	93	93	93	95	95	95	93	93	88¼	90	----	----	----	----	----	----
South Porto Rico Sugar...100	178	181	165	182	179	195	185	190	176	209	204¾	207	175	175	177	186	159	180	150	156	145	158	135	140
Preferred 100	----	----	114	114½	----	----	----	----	112	112	----	----	----	----	115	115	----	----	----	----	108	108	100	108
Rights........	----	----	----	----	----	----	----	----	----	----	8½	9½	8¼	9	----	----	----	----	----	----	----	----	----	----
Standard Milling........100	97⅝	100⅞	96½	97	94	97½	----	----	93⅞	93⅞	----	----	88	88	85	86	87½	87½	85	85	78	85¼	77½	78¼
Preferred 100	89	90⅛	----	----	89¼	89¾	----	----	----	----	88½	88½	84	85¾	82¾	82¾	85¾	85¾	----	----	81	81	8	79½

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STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	
Stewart-Warner Speedom..100	100¼	100½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	43	43
Studebaker Corp (The)....100	102	110½	94¼	107	97½	106	83½	100⅜	70⅜	90⅞	64¼	86¾	52	66¾	44⅜	56⅝	42	48	36	46	33⅜	45⅛	40¼	50½
Preferred....100	107½	108⅜	103½	107¼	102½	106½	104	107	99⅞	104¾	92½	102	91	95⅛	94	94	90	94	89	90	85	85	90½	91
Stutz Motor Car of Am *no par*	48	53¾	44½	50	44¼	47¼	42½	45	41½	43	31¼	41¼	36½	45⅞	40½	45½	39½	41	37¾	42½	35¾	37½	35¾	39
Superior Steel....100	----	----	----	----	----	----	----	----	34⅛	50	43⅛	51¾	43	50	39	47½	37	48	32	45½	30¼	38⅝	31⅞	38¼
1st preferred....100	----	----	----	----	----	----	----	----	99½	100½	100½	101⅜	101	102½	102½	102½	100½	102½	100	100	97	98½	96	96⅞
Texas Co (The)....100	225¼	243	200	234	217½	234	205½	227½	199	224¾	206	223½	185	215	156⅞	194¾	160	170	136	165	132½	146	114¾	142¼
Rights....----	31⅝	33¾	----	----	----	----	----	----	----	----	----	----	19¾	23	19½	22¼	----	----	----	----	----	----	----	----
Subscription rects....----	f227	238	f218	224	h222½	g231½	----	----	----	----	----	----	----	----	f180	f180	----	----	f131½	f150	f130¼	e132	f132⅝	f132⅝
Texas Pacific Land Trust..100	153	167½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	131	131	----	----	----	----
Tidewater Oil....100	----	----	----	----	----	----	----	----	----	----	194⅛	196	195	202½	204½	206½	198	204	----	----	170	175	165	175
Tobacco Products Corp..100	54⅜	58½	48½	54¼	51¼	59	51	56¾	50⅜	57⅜	55¼	61	56⅜	66	65	80⅜	68½	74½	47	72½	42¾	53½	42½	51½
Preferred....100	100	103½	99	100	99	105	99¾	100	98	101	98	102	99½	105	103	105	99⅞	104	90	99½	89	93	86	90¼
Transue&Williams Steel *no par*	45	46¾	40	45	42⅞	46½	41	45	42	48	43½	48½	41¼	46	40	43	40	44¼	38	41	37	39	39	40
Underwood Typewriter....100	102¼	105¾	100⅛	105	103	109½	95	100½	95	96½	92	98¾	98½	108½	105	109	99	102½	90	100	86½	91	83	91
Preferred....100	117¾	117¾	----	----	117½	120	----	----	115	115¼	114	114	----	----	----	----	----	----	114	114	113¾	113¾	112¾	114	----	----
Union Bag & Paper....100	11⅜	14	11½	12½	11⅞	15¼	11½	12	10	12	10¾	12⅝	11⅜	11⅜	8¾	10½	8¾	10¼	----	----	----	----	8½	8½
Union Bag&Paper Corp (*new*)100	95	112	90⅞	98¼	96	100	88½	94½	74¾	88¾	80	95	81	85	75	81	72	76	64½	72	60¼	67	59⅜	64
United Alloy Steel.....*no par*	----	----	----	----	44	48½	42	46	40⅜	48½	44½	49⅜	42½	45¾	42½	44½	42	44	39⅜	44	36	40	34½	37
United Cigar Mfrs....100	44	47	42½	44	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred....100	108	110	100	105⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Cigar Stores....100	99	103½	91½	99½	98	102⅝	98½	101¾	95¾	101	99¼	107½	103⅞	118½	116	127⅞	113¼	122½	86¾	118⅞	81½	94	81⅞	91⅞
Preferred....100	119	119½	----	----	118	120¾	119	119	----	----	113	119	----	----	----	----	----	----	111	113	105	110	102	102	98¼	101¼
United Drug....100	69¼	76	70½	80	74⅝	79⅞	74¾	76⅛	73	75	72	74	71½	75	70	75	72	74	66	72	64	66½	67	70¼
1st preferred....50	53½	54	53	53	52	53½	51⅞	53	52	52⅞	----	----	51½	52½	51½	54	50½	53	50	50	50	50	48	49
2d preferred....100	89½	91	90	90	90	91	90	90	85¼	87	85¼	85½	84	84	85	87	80	83½	75	78	79⅞	79⅞	74	75
United Dyewood....100	----	----	----	----	----	----	----	----	----	----	65	68½	65	68¾	63	65	62	64¾	61	61	59	61	61	61
Preferred....100	----	----	----	----	----	----	----	----	----	----	----	----	95	95½	93	95½	95	96	94	94	----	----	----	----
United Fruit....100	147	154⅜	135	145	137⅞	147¾	131½	142⅜	131¼	141	133½	140¾	130¼	137¼	128¾	136½	125	130	117	126	105¼	119	105	119½
United Paperboard....100	----	----	----	----	----	----	----	----	32¾	33⅜	28	33	28	29¾	24	29	20	26	20	22⅛	15½	18	----	----
U S Cast Iron Pipe & Fdry..100	20½	23½	17	20½	18⅜	22⅞	18	21	18¼	24	20⅞	24½	20⅞	22¾	16¾	22	16	17¾	12½	16⅞	10	12⅜	10	12½
Preferred....100	61	63	55	60	57¼	61½	55	56	54	58	54	58	----	----	52	56	50	51	50	50½	46¾	49	42	46
U S Industrial Alcohol....100	112¾	130⅛	111	132½	118	130	100½	128	112⅞	143¼	137½	171½	152	169½	123	168	125	142	112	140¾	98⅜	114⅞	103	119⅜
Preferred....100	103	104½	98	100	100⅜	102½	97½	97½	98	104⅞	105	106	100⅛	103	103¾	104¾	100⅛	104	98⅛	100	88	95	89¾	94
U S Realty & Improve't....100	10	22¼	14	16½	15	16	11	12	11	14	14	16⅜	----	----	11⅜	13¼	12	12	11	11	10	14⅞	10	12¼
U S Rubber....100	56¼	65	50¾	56¼	51¼	62½	55¾	60½	53	59¼	57	64⅜	57⅝	63⅝	59¾	67	57⅛	62¾	55¼	60½	48¼	55¼	45	53⅜
First preferred....100	109	114¾	105⅞	109	106	108⅞	106¼	109¾	104½	107	106	107⅛	105½	108	105⅞	107	103	106	97½	103½	94¾	98½	91	97
U S Smelt Ref & Mg....50	61⅜	67¾	52¾	60⅜	56	64¾	54½	63⅝	52⅝	63⅛	58½	63⅝	56	61	56	62⅞	58	66¾	44	62	42	47½	40	46½
Preferred....50	51½	52¼	50⅞	52	50	51⅓	49½	51½	51	51⅜	49¾	51⅜	49½	50⅜	49	50⅜	49½	50	48	49¾	43⅜	48	43⅜	45
United States Steel....100	108	115⅞	99	109½	103½	118	108⅝	118¼	112½	130⅝	125½	134⅝	118⅞	130⅜	109¼	127⅞	103¼	113¾	199⅛	111¼	88¾	99⅜	79½	92⅜
Preferred....100	110½	121¼	117	120	116¾	118¼	117⅜	119½	116⅝	119⅛	116¾	119¼	117¼	119	116⅜	119⅜	115¼	117⅛	111⅞	116½	107½	112⅝	102¾	103⅝
Utah Securities v t c....100	21⅜	24¾	19⅛	21⅛	19½	23⅜	19⅛	21	17¾	20	18¾	20⅜	18⅛	19	15⅞	18⅛	15	17	13¾	17½	9½	14⅜	9⅛	12
Virginia-Carolina Chem....100	42	45	34¼	42	37⅜	43⅛	40½	45½	40	46	42	45⅞	39⅜	43	36½	42	36	38¼	29¼	35⅝	26	35½	30¼	34⅛
Preferred....100	109⅜	112¼	110	112	107¼	112	108¼	111	104¾	109	106½	110½	108	110	110	111	105	109	98	104	99¾	99⅝	97	99
Vulcan Detinning....100	----	----	----	----	7	7	6	7	8	10½	8½	8½	----	----	----	----	----	----	7	7	----	----	----	----
Preferred....100	----	----	----	----	----	----	----	----	20	24½	23	23	24	24	----	----	24	24	23⅛	23⅜	25	25	----	----
Western Union Telegraph100	95	99⅜	92½	95½	92	99⅝	95⅜	98	90⅝	95⅜	92	94½	92⅞	94⅝	91⅝	94	87½	91⅜	83¾	89⅞	78	85	76	85
Westinghouse Air Brake....50	----	----	----	----	----	----	----	----	----	----	----	----	110	110	111	113¼	----	----	----	----	----	----	----	----
Wes'h'se El & Mfg assent..50	52	55⅜	46	53⅞	47⅜	54¼	47½	53	45¼	56	49⅞	55⅜	48	50⅞	43½	49¾	43¼	47¾	40	47	36	40¾	33¾	40⅞
First preferred....50	70	70⅜	----	----	----	----	68	70	67½	68¾	68	68¾	----	----	66¾	66¾	65	67	63	63	56	57	52¼	57½
Rights....----	½	1	⅛	½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Weyman-Bruton Preferred100	115	115	115	115⅜	----	----	112½	112½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
White Motor (*new*)....50	48⅞	52½	46	50	47⅞	51⅝	45	49	43½	47	45½	49⅛	46	47¾	43½	47	43	45⅛	36	43	33¾	36½	34	37
Willys-Overland....25	35⅛	38⅛	30	35	32	36⅜	29⅞	34⅝	24⅜	31½	27⅝	35⅜	29½	35¼	28⅛	34⅜	25½	29½	19	26¼	15	20¼	16⅜	21
New preferred....100	95	98½	92½	99½	98¼	100	95	98	92½	95⅛	92	94¾	92	97⅛	94	96¼	90	91½	85	87¼	69	80⅛	69¾	72⅛
Wilson & Co Inc. v t c....100	58½	68	58	64⅜	62	84¼	69⅝	83⅞	69	76½	67⅛	76¼	65¾	72⅞	57	58	58	65½	45	63¼	42	49¼	42⅛	48
Preferred....100	105	106¼	97	104	105	107	104	106	102⅜	102⅝	104½	105⅜	103⅝	103⅜	101⅜	103	102⅛	102⅝	99	100⅛	96	96	----	----
Woolworth (F W)....100	139¾	151	137	148	137¾	145	132	140⅞	120	132¾	123½	128⅛	125	126	122	126½	114⅛	122½	115¼	121	107	115⅛	99⅞	11⁰
Preferred....100	125	126⅛	125¾	125¾	125¼	126	124⅜	125	123	125⅛	122¾	123⅜	123	123	121	123	122	122	120½	121	116	119	113	114¼
Worth'n Pump & Mch v t c.100	25½	28	23½	26½	24⅜	26⅞	24	26	24	31	30½	37⅜	34	36½	35	36⅞	32	35	28	33	25	37	32½	37¼
Preferred A....100	95	95	----	----	91¼	95	91	91	91	94	95	97¼	----	----	94	94	----	----	91	91	88	88	86	86
Preferred B....100	50½	57⅜	53	55	53	55¾	50¼	53⅜	50	56½	55	63	58	59½	58¼	60½	54	56	50¼	54	50	58¼	56½	61

e Second paid. *f* full paid. *h* Part paid.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1917.

(Compiled from sales made at the N. Y. Stock Exchange.)

*Converted from Liberty Loan 3½s.

	COUPON BONDS.									REGISTERED BONDS.					
	Consolidated 2s, 1930.	3s, 1918.	Conversion 3s, 1916-46.	Liberty Loan 3½s, 1932-47.	Liberty Loan 4s, 1927-42.	Liberty Loan 4s,* 1932-47.	4s, 1925.	Panama Canal 3s, 1961.	Panama Canal 2s, 1936.	Consolidated 2s, 1930.	3s, 1918.	4s, 1925.	Panama Canal 3s, 1961.	Panama Canal 2s, 1936.	Panama Canal 2s, 1938.
January.															
Opening	99¾	101¼	----	----	----	----	110	102¾	----	----	----	110	----	----	----
Highest	99¾	101¼	----	----	----	----	110½	102¾	----	----	----	110	----	----	----
Lowest	99¾	101	----	----	----	----	110	102¾	----	----	----	110	----	----	----
Closing	99¾	101	----	----	----	----	110	102¾	----	----	----	110	----	----	----
February.															
Opening	100½	102	----	----	----	----	111¼	----	----	99¾	----	110	----	----	----
Highest	100¾	102	----	----	----	----	111½	----	----	99¾	----	110	----	----	----
Lowest	100½	102	----	----	----	----	110½	----	----	99	----	109½	----	----	----
Closing	100¾	102	----	----	----	----	110½	----	----	99	----	109½	----	----	----
March.															
Opening	----	101	----	----	----	----	109	----	----	----	----	108¾	100½	----	----
Highest	----	101¾	----	----	----	----	109	----	----	----	----	109¾	100¼	----	----
Lowest	----	101	----	----	----	----	107¾	----	----	----	----	107½	100¼	----	----
Closing	----	101¾	----	----	----	----	109	----	----	----	----	107½	100¼	----	----
April.															
Opening	----	101½	----	----	----	----	109	99	98	99¼	99½	107½	100	98	----
Highest	----	101¾	----	----	----	----	109	99	98	99¼	99½	107½	100	98	----
Lowest	----	100½	----	----	----	----	107	99	98	98½	99½	107½	100	98	----
Closing	----	100¾	----	----	----	----	108½	99	98	98½	99½	107½	100	98	----
May.															
Opening	----	99½	----	----	----	----	106½	90	----	98	99	106¾	93	----	----
Highest	----	99½	----	----	----	----	106½	90	----	98	99	106¾	93	----	----
Lowest	----	99	----	----	----	----	105¼	90	----	96¾	99	105½	91	----	----
Closing	----	99	----	----	----	----	105½	90	----	96¾	99	105½	91	----	----
June.															
Opening	----	99	87	100.02	----	----	105	----	----	----	----	104¾	90	----	----
Highest	----	99	87	100.12	----	----	105	----	----	----	----	106	90	----	----
Lowest	----	98¾	87	99.96	----	----	105	----	----	----	----	104¾	90	----	----
Closing	----	98¾	87	100.02	----	----	105	----	----	----	----	106	90	----	----
July.															
Opening	----	100	----	100.02	----	----	105	----	----	96½	----	105	----	----	----
Highest	----	100	----	100.06	----	----	105¼	----	----	96½	----	105½	----	----	----
Lowest	----	99½	----	99.00	----	----	105	----	----	96½	----	105	----	----	----
Closing	----	99½	----	99.80	----	----	105¼	----	----	96½	----	105½	----	----	----
August.															
Opening	----	----	----	99.80	----	----	104½	----	----	98½	----	105⅜	----	----	----
Highest	----	----	----	100.00	----	----	105½	----	----	98½	----	105⅜	----	----	----
Lowest	----	----	----	99.40	----	----	104½	----	----	98½	----	105⅜	----	----	----
Closing	----	----	----	99.94	----	----	105½	----	----	98½	----	105⅜	----	----	----
September.															
Opening	----	99¼	----	99.94	----	----	105¾	----	----	97½	99¼	105½	----	----	----
Highest	----	99¼	----	100.30	----	----	106⅜	----	----	97⅝	99¼	106⅜	----	----	----
Lowest	----	99¼	----	99.60	----	----	105¾	----	----	97½	99¼	105½	----	----	----
Closing	----	99¼	----	100.00	----	----	106⅜	----	----	97⅝	99¼	106¼	----	----	----
October.															
Opening	99¼	99	----	100.02	100.00	----	105¾	85	97¾	97½	99½	105½	----	97¾	97¾
Highest	99¼	99	----	100.10	100.02	----	106	86	97¾	97½	99½	105¾	----	97¾	97¾
Lowest	97	99	----	99.48	100.00	----	105	85	97¾	97½	98¾	105¼	----	97¾	97¾
Closing	97	99	----	99.84	100.00	----	105	85¾	97¾	97½	98¾	105¼	----	97¾	97¾
November.															
Opening	96¾	99	----	99.82	100.00	----	105½	85¾	----	96¾	99	----	----	----	----
Highest	96¾	99	----	99.82	100.02	----	105½	85¾	----	96¾	99	----	----	----	----
Lowest	96¾	98¾	----	98.44	97.00	----	105½	85¾	----	96¾	99	----	----	----	----
Closing	96¾	99	----	98.92	97.76	----	105½	85¾	----	96¾	99	----	----	----	----
December.															
Opening	----	----	----	98.98	97.78	97.30	104½	84	----	----	----	104	----	----	----
Highest	----	----	----	99.00	98.00	97.46	104½	84	----	----	----	104	----	----	----
Lowest	----	----	----	98.08	96.70	96.90	104	84	----	----	----	104	----	----	----
Closing	----	----	----	98.60	97.20	96.96	104	84	----	----	----	104	----	----	----

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Federal Reserve Bank of St. Louis

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1917 show an increase over the same month of 1916 of 0.2%, and for the twelve months the gain reaches 18.9%.

Clearings at—	December.			Twelve Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	325,695,964	363,303,210	—10.4	4,188,255,210	3,722,609,693	+12.5
Toronto	252,350,644	260,139,637	—3.1	3,004,785,565	2,571,535,613	+16.8
Winnipeg	245,705,784	227,701,152	+7.9	2,622,924,702	2,061,795,257	+27.2
Vancouver	39,105,577	30,018,602	+30.3	419,610,898	321,585,736	+30.5
Ottawa	26,626,200	25,207,027	+5.6	291,197,714	261,049,599	+11.5
Quebec	19,430,000	19,430,000	+2.1	214,140,624	192,163,703	+11.4
Halifax	11,935,055	11,935,055	+0.0	151,539,307	125,997,881	+20.3
Hamilton	21,894,374	20,561,092	+6.5	244,401,339	200,311,087	+21.7
Calgary	35,816,519	27,511,680	+30.2	348,663,426	233,097,671	+49.6
St. John	8,329,418	9,025,425	—7.7	104,127,590	90,946,795	+14.5
London	10,091,271	9,654,810	+4.5	112,664,207	100,090,560	+12.5
Victoria	8,155,993	7,288,353	+11.9	84,822,216	80,331,121	+5.6
Edmonton	14,765,345	12,401,168	+19.1	142,605,771	114,345,962	+24.7
Regina	17,564,008	14,897,331	+17.9	169,800,113	124,349,590	+36.5
Brandon	3,478,363	3,203,743	+8.6	30,915,939	28,922,518	+6.9
Lethbridge	4,035,579	4,442,286	—9.1	45,021,069	31,638,549	+42.3
Saskatoon	8,768,943	8,649,272	+1.4	94,310,655	68,316,154	+38.1
Moose Jaw	6,908,983	6,120,755	+12.9	65,585,095	52,971,442	+23.8
Brantford	3,868,538	3,470,179	+12.0	42,189,479	34,343,297	+22.8
Fort William	4,125,316	2,782,079	+48.3	34,134,051	27,472,199	+24.3
New W'minster	1,669,131	1,203,864	+37.9	17,480,438	13,878,007	+25.9
Medicine Hat	2,614,230	2,796,747	—6.5	30,716,159	21,670,502	+41.7
Peterborough	3,187,169	2,420,329	+31.7	32,917,018	26,675,636	+23.4
Sherbrooke *	2,772,259	2,746,934	+0.9	33,949,513	24,478,900	.....
Kitchener *	2,860,231	2,534,787	+12.9	30,268,642	26,066,436	.....
Total Canada	1076122398	1073771708	+0.2	12492,839,585	10506,598,572	+18.9

* Not included in totals; comparison incomplete.

The clearings for the week ending Dec. 27 by comparison with the same week of 1916 show an increase in the aggregate of 3.8%.

Clearings at—	Week ending December 27.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	68,158,793	73,085,107	—6.7	58,048,779	34,303,341
Toronto	51,634,390	54,503,860	—5.3	37,490,512	28,691,229
Winnipeg	44,622,147	38,459,841	+16.0	44,528,999	18,786,716
Vancouver	8,248,519	6,230,692	+32.4	5,192,049	4,484,464
Ottawa	6,209,262	5,160,489	+20.3	4,477,294	3,454,159
Quebec	3,851,199	3,623,108	+6.3	2,802,680	2,277,194
Halifax	2,989,840	2,528,712	+18.2	2,118,434	1,473,312
Hamilton	4,501,397	4,315,146	+4.3	3,125,247	2,236,860
St. John	1,701,264	1,736,274	—2.0	1,269,771	1,213,514
London	2,149,568	1,866,167	+15.2	1,703,869	1,410,602
Calgary	7,066,364	4,615,512	+53.1	4,795,677	3,544,924
Victoria	1,865,355	1,957,008	—4.7	1,387,581	1,381,719
Edmonton	3,600,889	2,463,818	+46.1	2,080,977	1,884,531
Regina	3,415,739	2,848,086	+19.9	2,569,681	1,450,024
Brandon	660,729	613,425	+7.7	772,700	556,342
Lethbridge	795,866	767,278	+3.7	519,016	394,621
Saskatoon	1,811,414	1,742,257	+4.0	1,369,838	940,251
Moose Jaw	1,424,882	1,094,996	+30.0	1,272,833	740,929
Brantford	776,958	886,167	—12.4	594,284	499,641
Fort William	760,000	545,460	+39.4	902,812	481,331
New W'minster	387,250	265,829	+45.9	250,656	249,842
Medicine Hat	567,256	471,228	+20.4	372,145	209,378
Peterborough	923,049	472,018	+95.6	428,706	365,706
Sherbrooke	610,617	633,517	—3.9	.....	.....
Kitchener	585,633	440,027	+33.1	.....	.....
Total Canada	219,318,410	211,326,022	+3.8	178,074,540	111,530,630

Other Western and Southern Clearings brought forward from first page:

	Week ending December 29.				
	1917.	1916.	Inc. or Dec.	1915.	1914.
	$	$	%	$	$
Kansas City	163,000,000	103,858,960	+56.9	75,717,666	67,078,995
Minneapolis	29,618,748	23,160,737	+27.9	32,038,803	24,665,372
Omaha	35,500,000	23,423,998	+51.6	17,519,627	15,118,318
St. Paul	13,100,880	10,875,249	+20.5	14,621,956	9,500,000
Denver	16,173,848	12,093,277	+36.5	9,371,076	7,717,222
St. Joseph	11,784,537	10,983,454	+7.3	6,832,960	6,103,286
Des Moines	6,200,000	5,515,112	+12.4	4,513,916	4,359,075
Sioux City	5,700,984	4,433,317	+24.6	3,215,117	2,455,631
Wichita	6,726,260	4,498,285	+49.5	3,534,242	3,056,913
Duluth	6,079,000	5,344,402	+13.8	7,347,459	3,393,580
Lincoln	3,571,419	2,639,555	+35.3	2,018,001	1,640,721
Topeka	3,759,438	2,756,459	+36.4	1,781,896	1,387,151
Davenport	2,063,583	2,110,516	—2.2	1,561,431	1,214,782
Cedar Rapids	1,516,818	1,769,290	—14.9	1,425,620	1,276,471
Fargo	1,689,249	1,303,781	+29.6	1,873,618	1,150,847
Helena	2,143,685	1,427,898	+50.5	1,399,881	1,160,391
Colorado Springs	677,373	800,000	—15.4	590,000	540,006
Pueblo	665,074	513,925	+29.4	356,078	513,438
Waterloo	1,564,217	1,661,984	—5.8	1,601,472	985,179
Aberdeen	1,063,179	636,043	+67.1	820,451	442,130
Billings	1,092,462	868,900	+25.8	478,735	383,640
Fremont	511,131	550,000	—7.1	389,816	348,084
Hastings	375,000	330,550	+13.5	247,766	225,236
Tot. oth. West	314,582,190	221,555,782	+42.0	189,307,587	154,716,468
St. Louis	141,019,001	117,164,081	+20.4	88,803,580	75,262,097
New Orleans	49,794,123	32,308,529	+54.1	19,857,598	17,495,040
Louisville	17,942,280	19,447,316	—7.7	14,039,328	9,605,235
Houston	15,000,000	11,000,000	+36.4	8,680,812	8,286,811
Galveston	5,500,000	5,006,407	+9.9	3,851,767	3,937,328
Richmond	30,479,372	20,587,522	+48.0	13,208,929	7,000,000
Atlanta	44,701,360	22,386,339	+99.7	15,020,647	13,840,456
Memphis	12,307,217	9,889,867	+24.5	6,850,052	6,236,514
Fort Worth	15,657,072	9,592,264	+61.5	7,180,297	6,952,364
Savannah	7,140,836	5,345,645	+33.2	4,290,039	5,380,200
Nashville	12,536,217	7,257,292	+73.4	5,924,726	5,125,124
Norfolk	5,951,467	5,048,953	+17.9	4,260,393	3,241,111
Birmingham	4,312,019	2,706,666	+59.3	2,532,217	3,172,094
Augusta	3,000,000	1,727,426	+73.7	1,352,062	1,084,788
Little Rock	5,083,696	2,643,156	+92.3	2,033,095	1,691,755
Jacksonville	4,185,270	*521,674	+702.5	2,650,000	2,300,000
Chattanooga	4,571,627	3,485,644	+31.2	2,100,583	1,711,131
Charleston	2,987,149	1,989,784	+50.2	1,793,968	1,419,304
Mobile	1,298,298	1,500,000	—13.4	1,200,000	1,000,000
Knoxville	1,904,501	1,830,921	+4.0	1,406,316	1,167,118
Oklahoma	8,537,831	4,536,108	+88.2	2,730,600	2,243,738
Macon	2,500,000	1,143,238	+31.1	3,347,252	2,546,916
Austin	2,500,000	1,650,000	+51.5	1,500,000	1,620,910
Vicksburg	382,358	272,958	+40.4	252,812	260,367
Jackson	505,423	452,699	+11.7	350,289	257,507
Tulsa	6,465,862	4,396,134	+47.1	2,188,050	969,946
Muskogee	2,377,438	1,311,230	+81.3	1,223,967	600,000
Dallas	19,000,000	13,000,000	+46.2	.....	.....
Total Southern	427,690,417	308,301,853	+38.7	218,629,379	185,035,064

Number of banks in Clearing House depleted.

Clearings at—	December.			Twelve Months.		
	1917.	1916.	Inc. or Dec.	1917.	1916.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	815,759,572	520,787,782	+56.6	7,662,112,129	4,953,778,696	+54.7
Minneapolis	153,278,593	146,016,300	+5.0	1,660,622,661	1,469,874,329	+13.0
Omaha	179,278,987	125,432,953	+42.9	1,873,581,133	1,279,158,559	+46.4
St. Paul	68,399,097	70,746,338	—3.6	758,148,987	784,991,101	—3.4
Denver	82,921,310	69,842,165	+18.7	871,020,342	682,799,556	+27.6
St. Joseph	64,402,011	57,491,475	+12.0	760,931,107	518,466,418	+46.6
Des Moines	32,093,000	29,079,821	+10.4	415,867,804	332,604,531	+25.0
Sioux City	31,200,000	22,738,387	+36.4	333,012,004	227,537,607	+46.4
Wichita	34,485,276	23,120,072	+49.2	341,454,209	254,066,933	+34.4
Duluth	29,925,054	32,545,061	—8.1	316,935,865	306,597,395	+3.4
Lincoln	16,521,294	14,028,807	+17.5	201,184,573	156,528,262	+28.5
Topeka	15,492,487	10,616,877	+45.9	144,488,046	96,809,424	+49.3
Davenport	11,496,364	9,494,551	+21.1	127,077,612	98,951,382	+28.4
Cedar Rapids	8,440,416	8,719,804	—3.2	126,923,470	93,661,198	+35.5
Fargo	8,975,502	8,630,892	+4.0	96,395,359	91,572,366	+5.6
Sioux Falls	7,956,550	7,220,211	+10.2	85,334,107	70,784,651	+20.6
Helena	10,686,491	9,397,283	+13.7	102,625,491	80,575,338	+27.4
Colorado Spgs.	3,472,093	5,269,369	—34.1	44,738,587	46,243,189	—3.3
Pueblo	2,868,754	2,584,432	+11.0	32,577,289	26,926,742	+21.0
Waterloo	8,950,000	8,478,750	+5.6	119,727,539	105,264,470	+12.7
Aberdeen	5,084,000	3,936,584	+29.2	53,997,962	45,055,635	+19.8
Billings	6,321,011	5,314,000	+18.9	58,395,011	39,832,568	+47.9
Fremont	2,924,494	2,970,313	—1.5	32,410,905	26,747,422	+21.2
Hastings	1,900,000	1,675,873	+13.4	26,047,478	19,010,633	+37.0
Joplin	6,496,000	7,562,965	—14.1	95,547,483	76,075,155	+25.6
Grand Forks	6,570,000	3,284,000	+100.1	64,780,000	30,196,500	+114.5
Iowa City	1,526,915	1,384,000	+10.3	18,297,982	15,678,341	+16.7
Lawrence	1,642,624	1,397,382	+17.5	17,747,096	12,965,486	+36.9
Lewistown	2,933,923	3,481,358	—16.8	53,955,967	28,457,019	+19.3
Kan.Cy., Kan.	2,500,000	2,128,956	+17.5	24,828,977	20,123,176	+23.4
Oshkosh	2,291,026	1,962,024	+16.8	24,709,471	20,691,366	+19.4
Springfield, Mo	7,000,000	5,899,864	+18.7	74,176,054	55,157,524	+34.5
Tot. oth. West	1634292844	1223288649	+33.6	16604,142,702	12,068,123,008	+37.6
St. Louis	673,511,109	535,341,011	+21.3	6,967,495,305	5,370,977,392	+29.7
New Orleans	238,883,673	174,731,176	+36.8	1,968,023,806	1,381,073,094	+42.5
Louisville	95,840,000	94,041,236	+2.0	1,013,230,913	942,133,137	+7.5
Houston	71,655,205	58,420,442	+22.7	703,647,253	570,068,441	+23.4
Galveston	30,036,750	28,924,070	+3.9	283,295,093	243,267,435	+16.5
Richmond	171,564,209	103,352,706	+65.9	1,471,649,260	930,251,777	+58.2
Atlanta	235,053,501	123,073,226	+89.6	1,605,493,791	1,013,996,795	+58.3
Memphis	80,178,000	55,583,604	+44.2	621,083,833	469,576,800	+32.3
Fort Worth	74,366,078	52,121,877	+42.7	668,322,419	487,328,983	+37.1
Savannah	42,825,164	29,228,486	+46.5	415,556,110	329,814,692	+26.0
Nashville	61,768,628	41,316,710	+49.5	530,907,290	407,729,406	+30.2
Norfolk	34,983,513	28,348,021	+23.4	322,698,918	252,987,867	+27.6
Birmingham	19,124,060	15,038,235	+27.2	184,395,498	145,007,388	+27.5
Augusta	20,188,219	11,971,281	+68.6	154,096,492	115,639,396	+33.3
Little Rock	29,000,647	17,123,743	+74.6	217,564,880	152,203,717	+42.9
Jacksonville	20,728,493	2,342,301	+786.0	207,077,841	152,078,766	+36.2
Chattanooga	20,562,663	16,287,133	+26.2	205,456,856	151,425,448	+35.7
Charleston	15,744,291	12,046,369	+30.7	150,508,832	120,849,668	+24.5
Mobile	6,594,237	6,242,125	+5.6	70,966,873	59,376,044	+19.4
Knoxville	10,747,460	10,229,608	+5.1	125,097,393	112,295,336	+11.4
Oklahoma	43,509,788	23,703,900	+83.6	395,682,123	225,591,479	+75.4
Macon*	11,100,000	7,655,622	+45.0	90,370,562	215,011,532	—58.0
Columbia	9,459,169	5,846,075	+61.8	75,689,842	56,472,555	+34.2
Austin	17,865,299	12,635,959	+41.4	182,051,911	165,616,966	+10.3
Beaumont	5,072,416	4,265,704	+18.9	58,840,430	46,245,572	+27.2
Vicksburg	2,118,000	1,421,287	+49.0	16,817,269	14,200,292	+18.1
Wilm'n, N. C.	4,059,253	2,698,140	+50.4	38,068,733	27,568,032	+38.1
Columbus, Ga.	3,781,279	2,045,066	+84.9	29,535,276	25,133,567	+17.5
El Paso	17,393,767	16,955,843	+2.6	206,696,077	151,244,839	+36.7
Jackson	2,498,296	2,426,713	+3.0	28,812,380	29,959,583	—3.8
Tulsa	30,475,916	21,345,861	+42.8	340,102,694	190,164,701	+78.8
Muskogee	13,529,262	7,097,269	+90.6	113,446,921	70,532,534	+60.8
Meridian	2,063,566	1,466,800	+40.7	20,855,949	20,725,500	+0.6
Dallas	90,162,497	59,252,980	+52.2	788,340,929	499,470,954	+57.8
Texarkana	3,963,830	2,200,440	+80.2	33,223,442	22,781,005	+45.8
Newport News	3,404,910	2,337,008	+45.7	32,885,508	21,275,257	+54.6
Tampa	5,875,057	4,572,687	+28.5	59,582,511	51,322,056	+16.1
Montgomery	5,200,000	4,615,054	+12.7	56,456,803	52,074,681	+8.4
Raleigh	4,538,999	3,666,738	+23.8	38,659,621	34,410,352	+12.3
Total Southern	2230278195	1622872506	+37.5	20493,187,641	15,327,282,540	+33.7

*Abandonment of Country Clearing Department explains loss for twelve months.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Jan. 5.	1917.	1916.	Per Cent.
New York	$2,836,085,314	$2,792,691,179	+1.6
Chicago	397,302,722	373,782,620	+6.3
Philadelphia	*273,513,081	262,276,379	+4.3
Boston	*245,317,361	190,233,127	+29.0
Kansas City	152,171,294	99,118,543	+53.5
St. Louis	138,731,541	134,709,534	+3.0
San Francisco	80,690,315	68,759,721	+17.3
Pittsburgh	62,787,719	62,956,444	—0.3
Detroit	44,026,311	37,831,564	+16.4
Baltimore	35,185,285	34,939,495	+0.7
New Orleans	24,507,303	36,354,018	+49.9
Eleven cities, five days	$4,320,318,249	$4,093,602,624	+5.5
Other cities, five days	724,217,476	655,926,481	+10.4
Total all cities, five days	$5,044,535,725	$4,749,529,105	+6.2
All cities, one day	1,127,868,692	1,043,417,112	+8.1
Total all cities for week	$6,172,404,417	$5,792,946,217	+6.5

* Partly estimated.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Bonds. Per cent.
21 Suitepec Elec. Lt. & Power..$10 lot	$1,000 Curtiss Aero. & Motor 6s,'22 92
40 Richmond Radiator, pref.$25 ¼ per sh.	6,000 Suitepec Elec. Lt. & Power 1st 6s, 1958; Nov. 1914 coup. on $70 lot
Bonds. Per cent.	2,000 Montgomery Transit 1st & ref. 5s, 1946.....$100 lot
$1,100 Kentucky Utilities 1st 6s,'19 90½	20,000 rubles Russian Govt. 5½s of 1926.....$1,700 lot
5,000 Sinclair Gulf Corp. 1st 10-year conv. 6s, 1927..... 80	

By Messrs. Millett, Roe & Hagen, Boston:

Shares. Stocks. $ per sh.	Shares. Stocks. $ per sh.
5 American Trust Co.....340	50 Flakdale Finishing, pref....
6 Mass. Cotton Mills.....126	300 Flakdale Finishing, common (trust certificates)..... $5,700 lot
12 Esmond Mills, preferred....85½-86	10 Loew's Theatres Co., $10 each.. 9½
25 Gray & Davis Inc., common.. 12	2 Naumkeag Steam Cotton.....178½
10 Merrimac Chemical..... 77½	

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Federal Reserve Bank of St. Louis

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
5 National Shawmut Bank	195
20 Webster & Atlas Nat. Bank	205
25 Merchants Nat. Bank, Salem, $50 each	85½
27 Esmond Mills, preferred	85-87
4 New London & Nor. Rd.	101

Shares. Stocks.	$ per sh.
6 Bigelow-Hart. Carpet, pref.	80½-82
6 So. Car. Lt., Pow. & Rys., com.	4½
10 Griffin Wheel, common	79¼-79½
50 Draper Corporation	107¼
Bonds.	*Per cent.*
$1,000 Union Bag & Paper 5s, 1930.	80

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
3 Provident Life & Trust	425
10 Bank of North America	245
10 Corn Exchange Nat. Bank	397½
5 Phila. National Bank	465
42 Phila. Bourse, com.	5-6
25 Excelsior Trust & Sav. Fund, $50 each	60

Shares. Stocks.	$ per sh.
77 Rights to subscribe to Germantown Trust Co. @ $100	120-123½
10 United Gas & Elec. Corp. 1st pf.	52
10 Packard Motor Car, pref.	88
5 De Long Hook & Eye	75½
12 Phila. Bourse, pref.	17
42 Phila. Bourse, Com	5-6

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement at New York. Imports. 1917.	Imports. 1916.	Exports. 1917.	Exports. 1916.	Customs Receipts at New York. 1917.	1916.
	$	$	$	$	$	$
January	128,344,239	99,988,117	303,906,525	175,656,880	13,494,316	11,668,270
February	97,834,888	103,084,535	223,464,135	224,934,940	10,800,297	14,019,504
March	147,901,883	116,198,589	258,020,408	232,726,208	13,395,986	14,970,425
April	126,801,160	115,290,462	263,873,049	186,671,441	14,052,313	12,404,694
May	118,850,759	115,104,918	245,998,346	253,765,197	18,823,305	13,902,168
June	154,901,984	143,086,378	274,287,250	243,448,500	10,256,450	13,321,203
July	95,713,123	95,614,439	210,181,903	243,808,629	11,190,794	11,314,256
August	122,231,660	108,520,942	178,614,369	273,627,773	10,584,750	12,392,700
September	99,805,185	80,486,311	242,132,080	265,387,737	9,469,365	11,579,296
October	91,319,486	89,404,899	210,908,712	238,474,910	9,548,029	13,487,160
November	89,530,607	87,639,487	270,128,789	233,798,432	8,733,214	12,878,595
Total	1272234974	1154419077	2690515566	2572300647	130,348,819	141,938,271

Imports and exports of gold and silver for the 11 months:

Month.	Gold Movement at New York. Imports. 1917.	Imports. 1916.	Exports. 1917.	Exports. 1916.	Silver—New York. Imports. 1917.	Exports. 1917.
	$	$	$	$	$	$
January	1,930,781	13,025,093	10,494,074	6,220,132	1,998,222	4,209,111
February	1,085,806	4,258,059	14,129,717	10,589,971	1,086,891	5,132,662
March	1,074,962	2,368,344	9,819,730	4,532,820	982,904	3,875,123
April	877,460	4,329,050	3,017,151	6,443,234	601,007	3,096,143
May	1,084,038	1,593,288	17,629,499	4,976,677	2,259,837	2,318,469
June	1,194,622	2,790,174	13,564,850	6,726,705	686,623	2,128,888
July	904,838	17,881,388	19,179,292	8,096,907	813,489	1,240,464
August	1,245,038	1,432,146	12,337,552	5,759,159	1,734,701	1,544,134
September	980,609	11,773,504	11,331,810	2,651,454	925,958	1,200,701
October	1,225,028	1,514,663	7,484,497	1,311,114	886,834	1,278,579
November	1,090,730	1,197,787	3,911,375	11,244,658	1,677,189	1,195,181
Total	12,693,912	62,168,496	93,388,200	68,552,831	13,653,655	27,219,455

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1916-17.	Bonds and Legal Tenders on Deposit for— Bonds.	Legal Tenders.	Circulation Afloat Under— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Nov. 30 1917	681,565,810	38,103,287	678,948,778	38,103,287	717,052,065
Oct. 31 1917	679,440,210	39,573,272	676,703,103	39,573,272	716,276,375
Sept 29 1917	678,134,370	41,396,305	675,182,077	41,396,305	716,578,382
Aug. 31 1917	677,818,430	43,223,059	674,514,656	43,223,059	717,737,715
July 31 1917	673,121,730	45,416,747	670,367,175	45,416,747	715,783,922
June 30 1917	671,333,060	47,749,577	667,670,433	47,749,577	715,420,010
May 31 1917	669,392,710	50,241,202	666,344,773	50,241,202	716,585,975
Apr. 30 1917	667,587,120	53,245,374	664,245,448	53,245,374	717,490,822
Mar. 31 1917	664,526,370	56,191,132	661,371,468	56,191,132	717,562,600
Feb. 28 1917	674,992,080	47,118,057	671,001,858	47,118,057	718,119,915
Jan. 31 1917	675,416,840	50,540,476	670,717,615	50,540,476	721,258,091
Dec 30 1916	677,315,340	52,165,627	674,659,613	52,165,627	726,825,840
Nov. 30 1916	682,853,740	49,199,416	675,006,203	49,199,416	724,205,619

$12,843,365 Federal Reserve bank notes outstanding Dec. 1, of which $10,732,400 covered by bonds and $2,110,965 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Nov. 30:

Bonds on Deposit Nov. 30 1917.	U. S. Bonds Held Nov. 30 to Secure— On deposit to secure Federal Reserve Bank Notes.	On deposit to secure National Bank Notes.	Total Held.
	$	$	$
2% U. S. Consols of 1930	9,605,900	556,456,450	566,062,350
3% U. S. Loan of 1908-1918	.....	18,276,820	18,276,820
4% U. S. Loan of 1925	825,000	35,405,400	36,230,400
2% U. S. Panama of 1936	146,500	46,585,320	46,731,820
2% U. S. Panama of 1938	155,000	24,841,820	24,996,820
Total	10,732,400	681,565,810	692,298,210

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Nov. 1 and Dec. 1 and their inc. or dec. during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1917	$716,276,375
Net amount issued during November	775,690
Amount of bank notes afloat Dec. 1 1917	$717,052,065
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Nov. 1 1917	$39,573,272
Net amount of bank notes retired in November	1,469,985
Amount on deposit to redeem national bank notes Dec. 1 1917	$38,103,287

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	
The First National Bank of Hinckley, Ill. Capital	$25,000
To succeed H. D. Wagner & Co., bankers, Hinckley.	
The First-Merchants National Bank of La Fayette, Ind. Capital	300,000
To succeed First National Bank of La Fayette and the Merchants National Bank of La Fayette.	
The Citizens National Bank of Webb, Iowa. Capital	50,000
To succeed the Citizens Savings Bank of Webb.	
The Farmers National Bank of Watonga, Okla. Capital	25,000
Total	$400,000

CHARTERS ISSUED.

Original organizations:	
The First National Bank of Flagstaff, Ariz. Capital	$50,000
The First National Bank of Marysville, Cal. Capital	50,000
The Commercial National Bank of Lakeview, Ore. Capital	50,000
The First National Bank of Marked Tree, Ark. Capital	25,000
Succeeds Bank of Marked Tree, Ark.	
First National Bank at Turlock, Cal. Capital	50,000
Succeeds Commercial Department, Commercial Bank of Turlock.	
Conversion of State banks:	
The Lodi National Bank, Lodi, Cal. Capital	$100,000
Conversion of Bank of Lodi, Cal.	
The First National Bank of Proctor, Minn. Capital	25,000
Conversion of The Proctor State Bank.	
The First National Bank of Winner, S. Dak. Capital	30,000
Conversion of The Lamro State Bank of Winner.	
Total	$380,000

CHANGE OF TITLE.

The German National Bank of Northern Kansas at Beloit, Kan., to "The Union National Bank of Beloit."

INCREASE OF CAPITAL APPROVED.

The Phoenix National Bank of Phoenix, Ariz. Capital increased from $150,000 to $200,000. Amount	$50,000
The First National Bank of Moweaqua, Ill. Capital increased from $25,000 to $50,000. Amount	25,000
Total	$75,000

VOLUNTARY LIQUIDATIONS.

The First National Bank of Stuart, Okla. Capital	$25,000
Liquidating agent: D. M. Rogers, Stuart, Okla. Absorbed by the Stuart State Bank.	
The City National Bank of Madill, Okla. Capital	50,000
The First National Bank of East Point, Ga. Capital	50,000
Liquidating agent: A. M. Stewart, East Point, Ga. Succeeded by the Bank of East Point.	
The First National Bank of Wickliffe, Ky. Capital	$30,000
Liquidating committee: I. N. Trimble and M. H. Kane, Wickliffe.	
The First National Bank of Derry, Pa. Capital	50,000
Liquidating agent: D. W. Yealy, Derry, Pa. To be succeeded by the First Savings & Trust Co. of Derry.	
The First National Bank of South Shore, S. Dak. Capital	25,000
Liquidating agent: Geo. K. Burt, South Shore, S. Dak. To be succeeded by the South Shore State Bank.	
Total	$230,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	$1.50	Feb. 21	Holders of rec. Jan. 21a
Preferred (extra)	25c.	Feb. 21	Holders of rec. Jan. 21a
Albany & Susquehanna, special	3½	Jan. 5	Dec. 16 to Jan. 1
Atchison Topeka & Santa Fe, pref. (No. 39)	2½	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 20a
Boston Railroad Holding Co., preferred	2	Jan. 10	Holders of rec. Dec. 31a
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Chic. R. I. & Pac. Ry., 7% preferred	3½	Jan. 14	Holders of rec. Jan. 4a
Six per cent preferred	3	Jan. 14	Holders of rec. Jan. 4a
Clev. Cin. Chic. & St. Louis, pref. (qu.)	1¾	Jan. 21	Holders of rec. Dec. 31a
Delaware & Hudson Co., (quar.)	2½	Mar. 20	Holders of rec. Feb. 26a
Delaware Lackawanna & Western (quar.)	$2.50	Jan. 21	Holders of rec. Jan. 5a
Detroit Hillsdale & Southwestern	2	Jan. 5	Dec. 21 to Jan. 5
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 7a
Georgia Railroad & Banking (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 4a
Illinois Central (quar.) (No. 129)	1¾	Mar. 1	Holders of rec. Feb. 1
Joliet & Chicago (quar.)	1¾	Jan. 7	Holders of rec. Dec. 28a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lehigh Valley, com. and pref. (quar.)	$1.25	Jan. 12	Holders of rec. Dec. 29a
Little Schuylkill Nav., RR. & Coal	$1 25	Jan. 15	Dec. 15 to Jan. 15
Louisville & Nashville	3½	Feb. 1	Holders of rec. Jan. 21a
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 8a
Michigan Central	2	Jan. 29	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven	$1.25	Jan. 15	Dec. 22 to Jan. 14
New York Central RR. (quar.)	1¼	Feb. 1	Jan. 4 to Jan. 23
New York Ontario & Western	2	Jan. 14	Holders of rec. Dec. 31a
Norfolk & Western, pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1½	Feb. 1	Holders of rec. Jan. 4a
Northern Securities Co	3½	Jan. 10	Holders of rec. Dec. 20a
Pere Marquette, prior pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Pitts. Cinc. Chicago & St. Louis	2½	Jan. 25	Holders of rec. Jan. 15a
Pitts. Ft. Wayne & Chic., reg. guar. (qu.)	1¾	Jan. 8	Dec. 11 to Jan. 8
Reading Company, common (quar.)	$1	Feb. 14	Holders of rec. Jan. 25a
Second preferred (quar.)	50c	Jan. 10	Holders of rec. Dec. 27a
Tol., Columbus & Ohio River (annual)	6	Dec. 31	Holders of rec. Dec. 21a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Jan. 1
Wabash, pref. A (quar.)	1	Jan. 31	Holders of rec. Jan. 11a
Street & Electric Railways.			
Birmingham Ry., Lt. & Power, pref.	3	Dec. 31	Holders of rec. Dec. 24
Brooklyn City RR. (quar.)	2½	Jan. 15	Jan. 4 to Jan. 15
Carolina Power & Light, common (quar.)	½	Feb. 1	Holders of rec. Jan. 15a
Central Illinois Public Serv., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Cities Service, com. & pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f ¾	Feb. 1	Holders of rec. Jan. 15a
Common and preferred (monthly)	½	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f ¾	Mar. 1	Holders of rec. Feb. 15a
Citizens Trac., Oil City, Pa., pref. (qu.)	75c.	Jan. 7	Holders of rec. Dec. 31a
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
Duquesne Light, pref. (quar.) (No. 12)	1¾	Feb. 1	Holders of rec. Jan. 15
El Paso Elec. Co., pref. (No. 31)	3	Jan. 14	Holders of rec. Dec. 24a
Georgia Ry. & Power, 1st pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
1st pref. extra (acct. accumulated dtes.)	h1	Jan. 20	Holders of rec. Jan. 10a
Greene & Coates (Phila.) Pass. Ry. (qu.)	$1.50	Jan. 7	Dec. 23 to Jan. 7
Honolulu Rapid Tran. & Land (quar.)	2	Dec. 31	Dec. 28 to Jan. 1
Kentucky Securities Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Manchester Trac., Light & Power (quar.)	2	Jan. 15	Holders of rec. Jan. 2a
Monongahela Valley Trac., com. (quar.)	31½c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	37½c.	Jan. 5	Holders of rec. Dec. 31a
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 14
Newport News & Hampton Ry., G. & E., pf.	3½	Jan. 1	Holders of rec. Dec. 20a
Ottumwa Ry. & Light, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Philadelphia Co., com. (quar.) (No. 145)	75c.	Jan. 31	Holders of rec. Jan. 2a
Philadelphia & Western, pref. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31
Republic Ry. & Light, com. (qu.) (No. 5)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.) (No. 26)	1¼	Jan. 15	Holders of rec. Dec. 31

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Rys. (Concluded).			
Trinidad Elec. Co., Ltd. (quar.)	1¼	Jan. 10	Jan. 1 to Jan. 10
United Rys. & Elec., Balt., com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 5a
Virginia Ry. & Power, preferred	3	Jan. 21	Holders of rec. Dec. 31a
Wash. Balt. & Annapolis Electric, com.	$1.50	Jan. 15	Holders of rec. Dec. 31a
West Penn Power, pref. (quar.) (No. 8)	1¾	Feb. 1	Jan. 20 to Feb. 22
York Railways, pref. (quar.)	62½c.	Jan. 31	Holders of rec. Jan. 21
Banks.			
Corn Exchange (special)	4	Jan. 7	Holders of rec. Jan. 5a
Harriman National	5	Jan. 4	Holders of rec. Jan. 3
Fire Insurance.			
Continental	$1.50	Jan. 8	Holders of rec. Dec. 29a
Miscellaneous.			
Ahmeek Mining (quar.)	$2	Jan. 10	Holders of rec. Dec. 18
Air Reduction, common (quar.) (No. 3)	$1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.) (No. 3)	1¾	Jan. 15	Holders of rec. Jan. 2
Alliance Realty (quar.)	1½	Jan. 10	Holders of rec. Jan. 10
Allis Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Preferred (account accum. dividends)	h¾	Jan. 15	Holders of rec. Dec. 31a
Amer. Agric. Chem., com. (qu.) (No. 25)	1½	Jan. 15	Holders of rec. Dec. 24a
Preferred (quar.) (No. 50)	1½	Jan. 15	Holders of rec. Dec. 24a
Amer. Beet Sugar, common (quar.)	2	Jan. 31	Holders of rec. Jan. 12
American District Telegraph of New York	1	Jan. 15	Holders of rec. Jan. 2a
Amer. Gas & Elec., pref. (quar.) (No. 44)	75c.	Feb. 1	Holders of rec. Jan. 18
American Glue, preferred	4	Feb. 1	Holders of rec. Jan. 20
American Ice, pref. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 15
Amer. Laundry Machinery, pref. (quar.)	1¾	Jan. 15	Jan. 6 to Jan. 15
American Light & Traction, com. (quar.)	2½	Feb. 1	Jan. 11 to Jan. 27
Common (payable in common stock)	f2½	Feb. 1	Jan. 11 to Jan. 27
Preferred (quar.)	1½	Feb. 1	Jan. 11 to Jan. 27
American Locomotive, pref. (quar.)	1¾	Jan. 21	Holders of rec. Jan. 5a
Amer. Malting, 1st & 2d pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16a
Amer. Rolling Mill, common	f5	Feb. 1	Holders of rec. Jan. 1
Amer. Seeding Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Common (extra)	2½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	p1¾	Feb. 1	Holders of rec. Jan. 15
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
American Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Woolen, common (quar.)	1¼	Jan. 15	Dec. 14 to Dec. 27
Preferred (quar.)	1¾	Jan. 15	Dec. 14 to Dec. 27
Anaconda Copper Mining (quar.)	$2	Feb. 25	Holders of rec. Jan. 19a
Anglo American Oil, Ltd. (interim)	x15	Jan. 15	Holders of coup. No. 14
Associated Oil (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Atl. Gulf & W. I. S. S. Lines, com.	5	Feb. 1	Holders of rec. Dec. 28a
Barnett Oil & Gas (quar.)	3c.	Jan. 10	Holders of rec. Dec. 31
Extra	3c.	Jan. 10	Holders of rec. Dec. 31
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Holders of rec. Jan. 5a
Bonbright & Co., pref. (quar.) (No. 20)	1¾	Jan. 10	Holders of rec. Dec. 31
Brown Shoe, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19
Bush Terminal, common	2½	Jan. 15	Holders of rec. Jan. 7
Common (payable in common stock)	f2½	Jan. 15	Holders of rec. Jan. 7
Preferred	3	Jan. 15	Holders of rec. Jan. 7
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 31a
Canada Cement, common (quar.)	1½	Jan. 15	Jan. 1 to Jan. 10
Carbon Steel, first preferred	z4	March	
Second preferred	6	July	
Central Coal & Coke, common	1¼	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Central Foundry, first preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Ordinary preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a
Central Leather, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Central & South Amer. Teleg. (quar.)	1½	Jan. 8	Holders of rec. Dec. 31a
Cerro Gordo Mines (quar.)	2½c	Jan. 15	Holders of rec. Dec. 31
Extra	2½c	Jan. 15	Holders of rec. Dec. 31
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Chi. & Sub. Bell Telep. (extra)	$6.25	Jan. 15	Holders of rec. Dec. 24
Cleveland Electric Illum., com. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 25a
Colorado Fuel & Iron, common (quar.)	¾	Jan. 25	Holders of rec. Jan. 10
Colorado Power, common (quar.)	½	Jan. 15	Holders of rec. Dec. 31a
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Commonwealth Gas&El.Cos., pf. (qu.)	$1.50	Jan. 15	Holders of rec. Jan. 2a
Computing Tabulating Recording (quar.)	1	Jan. 10	Holders of rec. Dec. 27a
Connecticut Brass & Mfg., 1st pref. (quar.)	2	Jan. 21	Holders of rec. Dec. 31
Second preferred	2	Jan. 21	Holders of rec. Dec. 31
Continental Can, com. (pay. in com. stk.)	f35	Feb. 21	Holders of rec. Feb. 8
Continental Motors Corp., pref. (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 16
Continental Refining, common (monthly)	10c.	Jan. 15	Holders of rec. Dec. 31a
Corn Products Refg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 7a
Cote Piano Mfg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 28
Cramp (Wm.) & Sons S. & E. Bldg.	3	Feb. 1	Jan. 16 to Feb. 1
Creamery Package Mfg., com. & pf. (qu.)	1½	Jan. 10	Jan. 1 to Jan. 16
Cresson Con. Gold M. & M. (monthly)	10c.	Jan. 10	Holders of rec. Dec. 31
Curtiss Aeroplane & Motor, pref.	3½	Jan. 15	Holders of rec. Jan. 24
Del. Lackawanna & West. Coal (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison Co. (quar.)	2	Jan. 10	Holders of rec. Dec. 31a
Detroit Steel Products, preferred	3½	Jan. 2	Dec. 27 to Jan. 1
Distillers' Securities Corporation (quar.)	½	Jan. 18	Holders of rec. Jan. 2a
Dominion Power & Transmission, pref.	3½	Jan. 15	Dec. 20 to Jan. 1
Dominion Textile, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
du Pont (E.I.) de NemoursPow.com.(qu.)	1½	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2
Edison Elec. Ill. of Brockton (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 24a
Electrical Utilities Corp., pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 5
Erie Lighting, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27a
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
Fall River Gas Works (qu.) (No. 93)	3	Feb. 1	Holders of rec. Jan. 15a
Federal Steel Foundry, common	10	Jan. 15	Jan. 1 to Jan. 15
Preferred	6	Jan. 15	Jan. 1 to Jan. 15
Foundation Co., common (extra)	$3	Jan. 15	Holders of rec. Dec. 1
General Chemical, common (special)	2½	Feb. 1	Holders of rec. Dec. 31a
Common (payable in common stock)	f5	Feb. 1	Holders of rec. Dec. 31a
General Electric (quar.)	2	Jan. 15	Dec. 8 to Jan. 3
Special (payable in stock)	62	Jan. 15	Dec. 8 to Jan. 3
Globe-Wernicke, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Granby Cons. Min., L. & P. (quar.)	2½	Feb. 1	Holders of rec. Jan. 18a
Great Lakes Steamship (quar.)	2	------	------
Extra	2	------	------
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 19	Holders of rec. Jan. 9a
Hillcrest Collieries, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Holly Sugar Corp., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Homestake Mining (monthly)	50c.	Jan. 25	Holders of rec. Jan. 19
Huntington Develop. & Gas, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 29
Illinois Brick (quar.)	1¼	Jan. 15	Jan. 3 to Jan. 15
Indiana Pipe Line	$2	Feb. 15	Holders pf rec. Jan. 25
Extra	$3	Feb. 15	Holders of rec. Jan. 25
Inspiration Cons. Copper (quar.)	2	Jan. 28	Holders of rec. Jan. 11a
Int. Buttonhole Sew. Mach. (qu.) (No. 81)	1	Jan. 15	Holders of rec. Jan. 2
Int. Harvester of N. J., com. (qu.) (No. 32)	1¾	Jan. 15	Holders of rec. Dec. 24a
International Mercantile Marine, pref.	3	Feb. 1	Holders of rec. Jan. 16a
Internat. Paper, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 4a
Internat. Petroleum, com. (No. 1)	50c.	Jan. 31	Jan. 28 to Jan. 31
Preferred	50c.	Jan. 31	Jan. 28 to Jan. 31
Jones Bros. Tea, Inc.	50c.	Jan. 15	Holders of rec. Dec. 31
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 21a
Kelly-Springfield Tire, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Lehigh Valley Coal Sales (quar.)	$2	Jan. 16	Holders of rec. Jan. 7.
Lukens Steel, 1st & 2d pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Manufacturers' Light & Heat, Pitts. (qu.)	$1	Jan. 15	Dec. 29 to Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
MacAndrews & Forbes Co., com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Maple Leaf Milling, common (quar.)	2½	Jan. 18	Holders of rec. Jan. 3
Preferred (quar.)	1¾	Jan. 18	Holders of rec. Jan. 3
Massachusetts Gas Cos., com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Massachusetts Lighting Cos., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 26a
Preferred (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 26a
Mexican Petroleum, common (quar.)	1½	Jan. 10	Holders of rec. Dec. 15a
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Michigan Limestone & Chem., pf. (qu.)	43¾c.	Jan. 15	Holders of rec. Dec. 31a
Midvale Steel & Ordnance (qu.) (No. 5)	$1.50	Feb. 1	Holders of rec. Jan. 19a
Midwest Oil, preferred (quar.)	2c.	Jan. 20	Holders of rec. Jan. 2a
Midwest Refining (quar.)	$1	Feb. 1	Holders of rec. Jan. 15
Mohawk Mining	$6	Feb. 1	Holders of rec. Jan. 9
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Mountain States Telep. & Teleg. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Nat. Biscuit, com. (qu.) (No. 78)	1¾	Jan. 15	Holders of rec. Dec. 29a
National Cloak & Suit, com. (qu.) (No. 4)	1¼	Jan. 15	Holders of rec. Jan. 8a
National Fuel Gas (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
National Licorice, com. (No. 31)	2½	Jan. 15	Holders of rec. Dec. 31
Common (extra)	1	Jan. 15	Holders of rec. Dec. 31
National Paper & Type, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
New England Co., 2nd pref.	2	Jan. 15	Holders of rec. Jan. 1
New Jersey Zinc (quar.)	4	Feb. 9	Holders of rec. Jan. 30
New York Dock, preferred	3	Feb. 15	Holders of rec. Feb. 5a
New York Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 27a
New York Transit (quar.)	4	Jan. 15	Holders of rec. Dec. 22
Extra	2	Jan. 15	Holders of rec. Dec. 22
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Nipissing Mines (quar.)	5	Jan. 21	Jan. 1 to Jan. 17
Extra	5	Jan. 21	Jan. 1 to Jan. 17
North Butte Mining (quar.) (No. 45)	25c.	Jan. 28	Holders of rec. Jan. 10a
Northern Ontario Light & Power, pref.	3	Jan. 15	Holders of rec. Dec. 31
Northern States Power, common (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, common	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Ohio Cities Gas, com. (pay. in com. stk.)	f5	Feb. 1	Holders of rec. Jan. 15a
Ohio Fuel Supply (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 31a
Oklahoma Natural Gas (quar.)	2	Jan. 21	Holders of rec. Jan. 9
Otis Elevator, common (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Pacific Telep. & Teleg., pref. (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 15
Pan-Amer. Petrol. & Transp., com. (qu.)	87½c.	Jan. 10	Holders of rec. Dec. 15a
Penmans, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Common (extra)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 21
Pennsylvania Lighting, pre. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 2
Pennsylvania Salt Manufacturing (quar.)	$1.75	Jan. 15	Holders of rec. Dec. 31a
Pittsburgh Coal (Penn.), pref. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 10a
Pittsburgh Coal (N. J.), pref. (quar.)	1¾	Jan. 25	Holders of rec. Jan. 10
Pittsburgh Oil & Gas (extra)	1	Jan. 25	Jan. 1 to Jan. 15
Pittsburgh Steel, common (quar.)	2	Jan. 2	------
Common (special)	20	Jan. 2	------
Poole Engineering & Machinery (quar.)	1½	Jan. 12	Holders of rec. Jan. 5
Prairie Oil & Gas (quar.)	3	Jan. 31	Holders of rec. Dec. 31a
Extra	2	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.)	5	Jan. 31	Holders of rec. Dec. 31a
Extra	5	Jan. 31	Holders of rec. Dec. 31a
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Public Service Co. of No. Ills., com. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Public Utilities (Indiana), pref.	3	Jan. 2	Holders of rec. Dec. 29a
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 1a
Realty Associates (No. 30)	3	Jan. 15	Holders of rec. Jan. 5
Reece Buttonhole Mach. (qu.) (No. 127)	3	Jan. 15	Holders of rec. Jan. 2
Reece Folding Machine (quar.) (No. 35)	1	Jan. 15	Holders of rec. Jan. 2
Republic Iron & Steel, com. (qu.) (No. 5)	1½	Feb. 1	Holders of rec. Jan. 15a
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Jan. 10	Jan. 1 to Jan. 9
Securities Co.	2½	Jan. 15	Holders of rec. Dec. 31
Securities Corp. General, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 2
Sharon Steel Hoop (quar.)	2	Jan. 10	------
Shattuck Arizona Copper Co. (quar.)	50c.	Jan. 19	Holders of rec. Dec. 31a
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 28
Southern Calif. Edison, first pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Southern N. E. Telephone (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Standard Parts Co., pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Standard Underground Cable (quar.)	3	Jan. 10	Holders of rec. Jan. 5
Extra	3	Jan. 10	Holders of rec. Jan. 5
Special	9	Jan. 10	Holders of rec. Jan. 5
Steel Co. of Canada, com. (qu.) (No. 4)	1½	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.) (No. 26)	1¾	Feb. 1	Holders of rec. Jan. 15
Stetson (John B.) Co., common	15	Jan. 12	Holders of rec. Jan. 1
Preferred	4	Jan. 12	Holders of rec. Jan. 1
Superior Steel, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Tonopah Mining of Nevada (quar.)	7½c.	Jan. 21	Jan. 1 to Jan. 7
Transue & Williams Steel Forg. (quar.)	$1.25	Jan. 10	Holders of rec. Dec. 28a
Tuckett Tobacco, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Union Natural Gas Corp. (quar.)	$1.25	Jan. 15	Jan. 1 to Jan. 15
Union Oil of Calif. (payable in stock)	e10	Mar. 15	Feb. 16 to Feb. 26
Union Oil of California (quar.)	1½	Jan. 19	Holders of rec. Jan. 10
Extra	1	Jan. 19	Holders of rec. Jan. 10
United Alloy Steel (quar.)	$1	Jan. 21	Holders of rec. Jan. 10a
United Coal Corp., pref. (quar.)	1¼	Jan. 25	Jan. 15 to Jan. 24
United Drug, first pref. (qu.) (No. 8)	87½c	Feb. 1	Holders of rec. Jan. 15a
2nd preferred (quar.) (No. 8)	1½	Mar. 1	Holders of rec. Feb. 15a
United Fruit (quar.) (No. 74)	2	Jan. 15	Holders of rec. Dec. 20a
United Gas & Electric Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31
United Gas Improvement (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
United Paperboard, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
United Shoe Machinery, com. (quar.)	50c.	Jan. 5	Holders of rec. Dec. 18
Preferred (quar.)	37½c.	Jan. 5	Holders of rec. Dec. 18
United Verde Extension Mining (quar.)	50c.	Feb. 1	Holders of rec. Jan. 3
Extra	25c.	Feb. 1	Holders of rec. Jan. 3
Special (distrib. fr. reserves for deple'n)	$1.50	Feb. 1	Holders of rec. Jan. 3
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	01¾	Mar. 15	Holders of rec. Mar. 1a
United States Glass (quar.)	1	Jan. 25	Holders of rec. Jan. 15
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
United States Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 15a
U. S. Smelt., Refg. & Mining, com. (qu.)	$1.25	Jan. 15	Holders of rec. Jan. 4a
Preferred (quar.)	87½	Jan. 15	Holders of rec. Jan. 4a
Victor Talking Machines, com. (quar.)	5	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Va.-Caro. Chemical, com. (qu.) (No. 41)	75c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.) (No. 89)	2	Jan. 15	Holders of rec. Jan. 5a
Warner (Chas.) Co. of Delaware, common	1	Jan. 21	Holders of rec. Dec. 31a
First and second preferred (quar.)	1¾	Jan. 24	Holders of rec. Dec. 31a
Washburn Wire, common	4	Dec. 21	Holders of rec. Dec. 15
Wells Fargo & Co. (quar.)	1½	Jan. 21	Holders of rec. Dec. 31a
Western Power Co.	$1.20	Jan. 15	Holders of rec. Dec. 31
Western Power Corp., pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Western States Gas & Elec., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Teleg. (quar.) (No. 195)	1½	Jan. 15	Holders of rec. Dec. 20a
Extra	1	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	87½c.	Jan. 21	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (qu.)	87½c.	Jan. 31	Holders fo rec. Dec. 31a
Preferred (quar.)	87½c.	Jan. 15	Holders of rec. Dec. 31a

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *k* Payable in 4% Liberty Loan bonds at par, with all coupons attached. *l* Payable in Victory Loan (Canadian Govt.) bonds. *m* Less 5 cents per share war income tax. *o* Declared 5%, payable in quarterly installments beginning with March 15 1918. *u* Equal to 71¼ cts. per share. *v* Declared dividends on pref. payable 1¼% as above, 1¾% on May 1 1918 to holders of rec. April 15 1918, 1¾% on Aug. 1 1918 to holders of rec. July 15. *z* Declared 8% payable 4% in March 1918 and 4% in Sept. 1918.

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Federal Reserve Bank of St. Louis

Member Banks of the Federal Reserve System.—Following is the third of a new series of weekly statements issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated Dec. 21. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523. A new item has been added this time, showing Government deposits with the Member Banks.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS DECEMBER 21, 1917.

Redemption by the Government of large amounts of Treasury certificates of indebtedness of the October 24 series, effected on December 15, and corresponding withdrawals of Government deposits from the larger banks, mainly in New York City, are indicated in the third consolidated statement of the Federal Reserve Board showing condition of 614 member banks in 96 leading cities of the country. Between December 14 and 21 the amounts of Government securities, including bonds to secure circulation, held by the reporting banks show a decline of 685.8 millions, while special Government deposits of these banks decreased during the same week about 358 millions. For the 54 reporting New York member banks a reduction of $543,843,000 in the amounts of Government securities on hand is shown as against net withdrawals of $335,336,000 of special Government deposits. For the reporting reserve city banks the decrease in Government securities amounted to $127,992,000. Holdings of Government securities by banks outside the reserve cities varied but little from those reported for the preceding two weeks.

Loans secured by U. S. bonds and certificates show an increase for the week from $376,606,000 to $401,182,000, the New York City banks reporting over one-half, and the Boston banks about 10% of the total held at the later date. It should be noted, however, that these figures are net i. e., less amounts rediscounted with other banks, including the Federal Reserve-Banks, and to that extent are not fully indicative of financing operations of the banks and the amounts of accommodation extended to customers in connection with Liberty Loan transactions. On the same date the Federal Reserve banks held 142.6 millions of such paper rediscounted by all member banks, the larger portion of which was rediscounted by member included in this weekly statement.

Aggregate loans and investments of reporting banks are shown as 10,968.6 millions. This total is about 600 millions less than the week before, the decrease corresponding roughly to the amount of certificates redeemed by the Government during the week. Net demand deposits show a slightly larger decline, while time deposits show a decrease of over 50 million dollars.

1. Data for all reporting banks in each district.
Two ciphers (00) omitted.

Member Banks.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	36	94	44	70	60	36	82	30	17	67	35	53	614
	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. securities owned	28,839,0	456,934,0	28,459,0	118,109,0	38,190,0	34,270,0	60,557,0	33,540,0	10,166,0	29,074,0	24,705,0	53,204,0	916,047,0
Loans sec. by U. S. bonds & ctf.	44,696,0	232,269,0	25,177,0	22,125,0	10,904,0	2,673,0	34,547,0	14,590,0	1,266,0	2,329,0	4,856,0	5,750,0	401,182,0
All other loans & investments	663,297,0	4,117,913,0	543,165,0	886,419,0	300,149,0	263,372,0	1,240,302,0	337,603,0	212,497,0	438,919,0	167,329,0	471,222,0	9,651,387,0
Reserve with Fed. Res. Bank	48,867,0	597,698,0	54,141,0	78,650,0	26,441,0	25,179,0	99,651,0	33,705,0	16,869,0	51,586,0	17,990,0	33,350,0	1,089,127,0
Cash in vault	22,250,0	129,850,0	20,242,0	34,239,0	17,150,0	13,636,0	50,450,0	12,413,0	8,150,0	18,565,0	11,435,0	25,776,0	364,156,0
Net demand deposits on which reserve is computed	527,880,0	4,011,224,0	484,057,0	653,024,0	247,989,0	201,789,0	721,601,0	252,285,0	154,965,0	376,444,0	175,228,0	354,271,0	8,160,757,0
Time deposits	77,136,0	286,283,0	18,905,0	199,110,0	41,276,0	66,743,0	278,941,0	74,259,0	37,537,0	43,068,0	17,712,0	87,969,0	1,228,939,0
Government deposits	39,474,0	440,486,0	29,505,0	56,735,0	9,826,0	1,120,0	54,366,0	7,352,0	16,550,0	8,786,0	6,229,0	15,277,0	685,706,0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers omitted.	*New York.*		*Chicago.*	*St. Louis.*	*Total Central Res. Cities.*		*Other Reserve Cities.*		*Country Banks.*		*Total.*	
	Dec. 14.	*Dec. 7.*	*Dec. 14.*	*Dec. 14.*	*Dec. 14.*	*Dec. 7.*	*Dec. 14.*	*Dec. 7.*	*Dec. 14.*	*Dec. 7.*	*Dec. 14.*	*Dec. 7.*
Number of reporting banks	54	54	36	15	105	105	366	368	143	146	614	619
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. securities owned	411,628,0	955,471,0	26,592,0	21,300,0	459,520,0	1,019,687,0	360,078,0	488,070,0	96,449,0	94,124,0	916,047,0	1,601,881,0
Loans secured by U. S. bonds and certificates	207,799,0	199,289,0	20,869,0	13,335,0	242,003,0	225,851,0	133,446,0	126,708,0	25,733,0	24,047,0	401,182,0	376,606,0
All other loans & investments	3,720,929,0	3,721,542,0	822,114,0	256,444,0	4,799,487,0	4,789,219,0	4,092,046,0	4,087,760,0	759,854,0	737,659,0	9,651,387,0	9,614,638,0
Reserve with Fed Res. Bank	563,194,0	676,663,0	64,078,0	26,587,0	653,859,0	802,164,0	381,204,0	408,946,0	54,064,0	54,930,0	1,089,127,0	1,266,040,0
Cash in vault	112,574,0	110,695,0	26,830,0	8,059,0	147,463,0	157,214,0	178,049,0	186,944,0	38,644,0	37,154,0	364,156,0	381,312,0
Net demand deposits on which reserve is computed	3,627,807,0	3,881,093,0	461,041,0	187,435,0	4,276,283,0	4,767,695,0	3,293,718,0	3,435,318,0	590,756,0	593,789,0	8,160,757,0	8,796,802,0
Time deposits	250,435,0	269,947,0	127,914,0	62,295,0	440,644,0	466,211,0	625,065,0	641,543,0	163,230,0	172,427,0	1,228,939,0	1,280,186,0
Government deposits	418,977,0	754,307,0	39,232,0	5,979,0	464,182,0	776,654,0	196,517,0	243,525,0	25,007,0	23,526,0	685,706,0	1,043,705,0

† Amended figures.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Dec. 29.

Principal developments during 1917 in the field of Federal Reserve banking are indicated to some extent in the Federal Reserve Board's weekly statement issued to-day, showing the comparative figures of condition of the Reserve banks at close of business on the last Friday in 1916 and 1917.

Entrance of the United States into the war in April of the present year and the establishment of fiscal agent relations between the Reserve banks and the Government have altered considerably the character of the banks' transactions by shifting the bulk of their business from the field of commercial credit to that of Government finance. Besides assisting the Government in the flotation of the first two Liberty loans the Reserve banks handled all the issues of Treasury certificates of indebtedness, amounting to over 4,300 million dollars. Advances to the Allied Governments, effected largely through the New York Bank, amount to over 3,600 millions and these amounts were concentrated at New York largely through the channels of the Gold Settlement Fund held with the Board by the Reserve banks. The effect of these operations is seen partly in the large increase during the year of the banks' earning assets and the considerable volume of those assets which may be directly traced to war operations.

As a matter of fact, over 650 millions of the total gain of 842 millions in earning assets represents an increase in discounted paper held by the Reserve banks. About 44% of the entire increase in discounts held is represented by War Loan paper i. e., member banks' collateral notes, secured by Liberty bonds or Treasury certificates of indebtedness and customers' paper similarly secured and rediscounted by member banks. The increase from 11.2 to 58.9 millions in the amounts of U. S. short-term securities is due largely to the holdings of over 30 millions of Treasury certificates of indebtedness among the present assets of the Reserve banks. Little change is shown in the totals of U. S. bonds held, the Reserve banks carrying but few Liberty bonds among their investments. Acceptances on hand have more than doubled the increase being especially large during the current month. Holdings of city and State warrants which at the end of 1916 stood at nearly 9 million dollars have declined to about 1 million. Of the total earning assets discounts constitute at present 64%, as against 13.6 at the end of 1916; acceptances, 25.9%, as against 57.4%; U. S. securities 10%, as against 24.9% and warrants 0.1%, as against 4.1%.

Successful operation of the banks was furthered by the enactment on June 22 of the amendments to the Federal Reserve Act, which provided, among others, for the transfer by members of all legal reserves to the Federal Reserve banks and permitted the issuance of Federal Reserve notes against gold, thus making possible considerable concentration of the monetary stock of gold at the Reserve banks. The large gains in gold reserves, 459.1 millions since June 22 and 934.9 millions since Dec. 29 1916 are due in part to the payment of reserves by newly admitted State banks and trust companies, 192 in number, since June 22. All the banks report larger gold reserves than a year ago, though the relative gains of the several banks were by no means equal. Thus the New York Bank reports a gain of 368 millions, while its proportion in the aggregate gold reserves declined from 39.2 to 38.6%. Chicago's absolute gain of gold during the year was 157.6 millions, while its share in the aggregate gold reserves shows a rise from 8.2 to 12.7%. Other banks which increased their relative shares in the system's gold reserves are Philafelphia from 5.7 to 7.0%, Cleveland from 5.9 to 7.4% and San Francisco from 4.9 to 5.4%. Each of the other banks shows gold reserves below 5% of the total held by the system.

Member bank deposits show a gain of almost 800 million dollars since Jan. 5 of the present year, the New York Bank alone reporting an increase for this period of 441 millions, mainly the result of admission to membership of the leading trust companies in New York City. An increase of over 80 millions under this head shown for the Chicago Bank is due mainly to accession to the system of large Chicago and Detroit State banks and trust companies, while an increase of 53 millions reported by the Cleveland bank is due in part to admission of several strong trust companies in Cleveland and Pittsburgh.

During the year the banks increased their outstanding Federal Reserve note circulation from 275.4 to 1,246.5 millions, while the gold reserve against these notes increased from 284.2 to 801.2 millions. The ratio of the system's total reserves to combined net deposit and Federal Reserve note liabilities which at the end of 1916 worked out at 31.4% stands at present at 63.6%.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DECEMBER 28 1917.

	Dec. 28 1917.	*Dec. 21 1917.*	*Dec. 14 1917.*	*Dec. 7 1917.*	*Nov. 30 1917.*	*Nov. 23 1917.*	*Nov. 16 1917.*	*Nov. 9 1917.*	*cc. 29 1916.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	499,917,000	524,350,000	502,840,000	500,656,000	499,887,000	530,045,000	526,792,000	507,403,000	281,588,000
Gold settlement fund—F. R. Board	317,520,000	304,604,000	393,810,000	376,778,000	395,236,000	386,662,000	363,710,000	335,724,000	170,471,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	----------
Total gold held by banks	869,937,000	881,454,000	949,150,000	929,934,000	947,623,000	969,207,000	943,002,000	945,627,000	452,059,000
Gold with Federal Reserve Agent	781,551,000	746,307,000	683,378,000	683,939,000	661,824,000	623,948,000	629,906,000	616,254,000	282,523,000
Gold redemption fund	19,345,000	17,782,000	17,710,000	17,485,000	12,278,000	11,549,000	11,420,000	11,496,000	1,654,000
Total gold reserves	1,671,133,000	1,645,543,000	1,650,238,000	1,631,358,000	1,621,725,000	1,604,704,000	1,584,328,000	1,573,377,000	736,236,000
Legal tender notes, silver, &c.	49,635,000	48,127,000	50,146,000	51,949,000	54,486,000	54,058,000	52,525,000	52,208,000	17,538,000
Total reserves	1,720,768,000	1,693,670,000	1,700,384,000	1,683,307,000	1,676,211,000	1,658,762,000	1,636,853,000	1,625,585,000	753,774,000
Bills discounted—members	680,706,000	693,509,000	713,431,000	636,902,000	756,457,000	656,002,000	487,850,000	510,154,000	39,196,000
Bills bought in open market	275,366,000	277,943,000	254,428,000	190,682,000	205,454,000	209,905,000	193,869,000	181,001,000	127,497,000
Total bills on hand	956,072,000	971,452,000	967,859,000	877,584,000	961,911,000	865,907,000	681,719,000	691,155,000	157,693,000
U. S. Government long-term securities	48,350,000	50,438,000	53,774,000	49,198,000	47,304,000	53,962,000	54,002,000	53,743,000	44,247,000
U. S. Government short-term securities	58,883,000	58,130,000	48,046,000	50,424,000	41,792,000	57,850,000	187,904,000	42,367,000	11,167,000
Municipal warrants	1,005,000	1,102,000	994,000	914,000	1,429,000	1,422,000	1,273,000	1,273,000	8,975,000
Total earning assets	1,064,310,000	1,081,122,000	1,070,673,000	978,120,000	1,052,436,000	979,141,000	924,898,000	788,538,000	222,082,000
Due from other F. R. banks—net	11,936,000	41,375,000	31,494,000	26,332,000	a7,091,000	11,872,000	17,838,000	7,725,000	46,958,000
Uncollected items	301,107,000	323,574,000	319,656,000	310,572,000	373,160,000	302,525,000	428,544,000	271,796,000	----------
Total deduc'ns from gross deposits	313,043,000	364,949,000	351,150,000	336,904,000	373,160,000	314,397,000	446,382,000	279,521,000	46,958,000
5% redemp. fund agst. F. R. bank notes	537,000	537,000	537,000	537,000	537,000	537,000	537,000	537,000	400,000
All other resources	2,813,000	2,678,000	2,810,000	2,968,000	2,499,000	3,293,000	3,736,000	2,989,000	6,235,000
Total resources	3,101,471,000	3,142,956,000	3,125,554,000	3,001,836,000	3,104,843,000	2,956,130,000	3,012,406,000	2,697,170,000	1,029,449,000

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	Dec. 28 1917.	Dec. 21 1917.	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917.	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Dec. 29 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	70,442,000	69,852,000	69,449,000	69,048,000	68,500,000	67,136,000	66,691,000	65,345,000	55,695,000
Government deposits	108,213,000	221,761,000	129,285,000	168,568,000	220,962,000	190,411,000	218,887,000	59,198,000	28,837,000
Due to members—reserve account	1,453,166,000	1,339,434,000	1,549,030,000	1,437,174,000	1,439,429,000	1,426,648,000	1,480,493,000	1,406,982,000	----------
Due to non-members—clearing account	----------	----------	----------	----------	17,549,000	22,291,000	20,925,000	33,866,000	----------
Member bank deposits	----------	----------	----------	----------	----------	----------	----------	----------	668,786,000
Collection items	191,303,000	205,819,000	196,767,000	189,861,000	231,776,000	215,169,000	240,437,000	187,022,000	----------
Other deposits, incl. for. Gov't credits	17,965,000	14,258,000	14,282,000	†15,586,000	----------	----------	----------	----------	----------
Total gross deposits	1,771,037,000	1,831,272,000	1,859,364,000	†1,811,189,000	a1966807,000	1,860,519,000	1,960,747,000	1,687,068,000	697,623,000
F. R. notes in actual circulation	1,246,488,000	1,227,642,000	1,153,385,000	1,110,537,000	1,056,983,000	1,015,892,000	972,585,000	932,512,000	275,353,000
F. R. bank notes in circulation, net liab.	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	----------
All other liabilities	5,504,000	6,190,000	5,365,000	†3,062,000	*b*1,553,000	*b*4,583,000	*b*4,383,000	*b*4,245,000	778,000
Total liabilities	3,101,471,000	3,142,956,000	3,125,554,000	3,001,836,000	3,104,843,000	2,956,130,000	3,012,406,000	2,697,170,000	1,029,449,000
Gold reserve against net deposit liab.	59.7%	60.1%	61.7%	63.1%	59.4%	62.6%	62.2%	67.1%	69.5%
Gold and lawful money reserve against net deposit liabilities	63.1%	63.4%	65.0%	66.6%	62.8%	66.1%	65.7%	70.8%	72.2%
Gold res. agst. F. R. notes in act. circ'n.	64.3%	62.2%	60.8%	63.2%	63.8%	62.6%	65.9%	67.3%	103.2%

	Dec. 28 1917.	Dec. 21 1917.	Dec. 14 1917.	Dec. 7 1917.	Nov. 30 1917.	Nov. 23 1917.	Nov. 16 1917.	Nov. 9 1917.	Dec. 29 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	395,697,000	403,671,000	471,689,000	463,644,000	581,763,000	526,620,000	373,281,000	448,716,000	
1-15 days municipal warrants	116,000	213,000	69,000	8,000	517,000	518,000	8,000	----------	
16-30 days bills discounted and bought	118,545,000	121,060,000	84,359,000	82,098,000	91,556,000	66,295,000	68,475,000	67,155,000	
16-30 days municipal warrants	10,000	10,000	142,000	125,000	15,000	5,000	509,000	517,000	
31-60 days bills discounted and bought	280,136,000	273,339,000	191,626,000	143,070,000	140,417,000	146,900,000	113,067,000	100,252,000	166,668,000
31-60 days municipal warrants	652,000	652,000	151,000	150,000	125,000	135,000	98,000	52,000	
61-90 days bills discounted and bought	152,708,000	164,729,000	213,195,000	182,232,000	141,927,000	120,481,000	121,757,000	72,313,000	
61-90 days municipal warrants	123,000	123,000	632,000	631,000	652,000	651,000	147,000	193,000	
Over 90 days bills discounted and bought	8,986,000	8,593,000	6,990,000	6,540,000	6,248,000	5,611,000	5,139,000	2,719,000	
Over 90 days municipal warrants	104,000	104,000	----------	----------	120,000	113,000	511,000	511,000	
Federal Reserve Notes—									
Issued to the banks	1,341,752,000	1,295,069,000	1,229,007,000	1,184,667,000	1,126,345,000	1,102,287,000	1,038,620,000	995,384,000	300,511,000
Held by banks	95,264,000	67,427,000	75,622,000	74,130,000	69,362,000	86,395,000	66,035,000	62,872,000	25,158,000
In circulation	1,246,488,000	1,227,642,000	1,153,385,000	1,110,537,000	1,056,983,000	1,015,892,000	972,585,000	932,512,000	275,353,000
Fed Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,796,340,000	1,747,760,000	1,693,820,000	1,640,600,000	1,590,340,000	1,540,720,000	1,145,700,000	1,424,040,000	462,380,000
Returned to the Comptroller	247,163,000	239,571,000	242,953,000	236,633,000	234,185,000	229,293,000	1,484,600	222,856,000	94,935,000
Amount chargeable to Agent	1,549,177,000	1,508,189,000	1,450,867,000	1,403,967,000	1,356,155,000	1,311,427,000	1,257,095,000	1,201,184,000	367,445,000
In hands of Agent	207,425,000	213,120,000	221,860,000	219,300,000	229,810,000	209,140,000	218,475,000	205,800,000	66,934,000
Issued to Federal Reserve banks	1,341,752,000	1,295,069,000	1,229,007,000	1,184,667,000	1,126,345,000	1,102,287,000	1,038,620,000	995,384,000	300,511,000
How Secured—									
By gold coin and certificates	250,423,000	227,302,000	239,833,000	240,351,000	242,985,000	243,111,000	243,030,000	250,689,000	164,567,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	559,901,000	548,962,000	545,629,000	500,728,000	464,521,000	478,339,000	408,714,000	379,130,000	17,988,000
Gold redemption fund	41,479,000	41,281,000	39,471,000	35,773,000	33,714,000	32,524,000	31,843,000	32,187,000	15,376,000
With Federal Reserve Board	489,949,000	477,524,000	404,074,000	407,815,000	385,125,000	348,313,000	355,033,000	333,378,000	102,580,000
Total	1,341,752,000	1,295,069,000	1,229,007,000	1,184,667,000	1,126,345,000	1,102,287,000	1,038,620,000	995,384,000	300,511,000
Eligible paper delivered to F. R. Agt.	606,705,000	602,074,000	602,987,000	536,473,000	490,932,000	532,411,000	431,182,000	439,202,000	18,402,00

a Net amount due to other Federal Reserve banks, $7,091,000, included in gross deposits. *b* This item includes foreign Gov't credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS DEC. 28 1917.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certfs. in vault	19,900,0	323,306,0	18,322,0	29,202,0	6,206,0	5,740,0	31,885,0	4,996,0	14,757,0	1,588,0	12,241,0	31,774,0	499,917,0
Gold settlement fund	16,977,0	20,854,0	39,101,0	37,168,0	22,097,0	13,407,0	54,674,0	17,884,0	20,287,0	37,206,0	24,223,0	13,642,0	317,520,0
Gold with foreign agencies	3,675,0	18,112,0	3,675,0	4,725,0	1,837,0	1,575,0	7,350,0	2,100,0	2,100,0	2,625,0	1,838,0	2,888,0	52,500,0
Total gold held by banks	40,552,0	362,272,0	61,098,0	71,095,0	30,140,0	20,722,0	93,909,0	24,980,0	37,144,0	41,419,0	38,302,0	48,304,0	869,937,0
Gold with Federal Res. Agents	37,897,0	250,599,0	56,946,0	55,410,0	31,602,0	19,821,0	124,400,0	32,366,0	31,920,0	42,052,0	25,057,0	43,801,0	781,851,0
Gold redemption fund	2,000,0	10,000,0	1,500,0	99,0	485,0	1,099,0	615,0	930,0	868,0	507,0	1,218,0	24,0	19,345,0
Total gold reserves	80,449,0	622,871,0	119,544,0	126,604,0	62,227,0	71,642,0	218,924,0	58,276,0	69,932,0	83,978,0	64,557,0	92,129,0	1,671,133,0
Legal-tender notes, silver, &c.	3,960,0	40,784,0	1,149,0	210,0	185,0	444,0	771,0	634,0	365,0	53,0	714,0	366,0	49,635,0
Total reserves	84,409,0	663,655,0	120,693,0	126,814,0	62,412,0	72,086,0	219,695,0	58,910,0	70,297,0	84,031,0	65,271,0	92,495,0	1,720,768,0
Bills:													
Disco.—Member & F.R. banks	65,931,0	254,985,0	39,521,0	44,601,0	30,107,0	16,260,0	106,525,0	39,812,0	13,491,0	34,814,0	8,873,0	25,786,0	680,706,0
Bought in open market	8,341,0	148,125,0	18,417,0	22,026,0	13,038,0	6,935,0	8,662,0	7,380,0	7,799,0	1,425,0	14,368,0	18,850,0	275,366,0
Total bills on hand	74,272,0	403,110,0	57,938,0	66,627,0	43,145,0	23,195,0	115,187,0	47,192,0	21,290,0	36,239,0	23,241,0	44,636,0	956,072,0
U. S. long-term securities	610,0	1,309,0	7,467,0	8,268,0	1,221,0	2,547,0	7,007,0	2,233,0	1,888,0	8,849,0	4,496,0	2,445,0	48,350,0
U. S. short-term securities	2,194,0	8,403,0	2,648,0	31,221,0	1,969,0	1,491,0	3,368,0	1,444,0	1,341,0	1,784,0	1,430,0	1,500,0	58,883,0
Municipal warrants	------	511,0	10,0	7,0	------	302,0	------	------	25,0	------	150,0	------	1,005,0
Total earning assets	77,076,0	413,423,0	68,063,0	106,123,0	46,335,0	27,535,0	125,562,0	50,869,0	24,544,0	46,872,0	29,317,0	48,591,0	1,064,310,0
Due from other F. R. banks—Net	------	------	------	9,216,0	------	2,112,0	5,692,0	6,078,0	1,065,0	2,659,0	------	5,684,0	11,936,0
Uncollected items	19,012,0	75,975,0	32,856,0	22,180,0	19,784,0	17,090,0	36,841,0	16,538,0	9,344,0	23,615,0	15,307,0	12,565,0	301,107,0
Total deduc'ns from gross dep.	19,012,0	75,975,0	32,856,0	31,396,0	19,784,0	19,202,0	42,533,0	22,616,0	10,409,0	26,274,0	15,307,0	18,249,0	313,043,0
5% redemption fund against Federal Reserve bank notes	------	------	------	------	------	------	------	------	------	400,0	137,0	------	537,0
All other resources	------	------	------	------	287,0	337,0	492,0	316,0	661,0	------	720,0	------	2,813,0
Total resources	180,497,0	1,153,053,0	221,612,0	264,333,0	128,818,0	119,160,0	388,282,0	132,711,0	105,911,0	157,577,0	110,752,0	159,335,0	3,101,471,0
LIABILITIES.													
Capital paid in	5,858,0	18,684,0	5,887,0	8,026,0	3,664,0	2,811,0	9,067,0	3,474,0	2,617,0	3,396,0	2,795,0	4,163,0	70,442,0
Government deposits	6,798,0	8,838,0	5,638,0	30,797,0	3,278,0	4,704,0	6,829,0	5,874,0	8,064,0	8,943,0	6,334,0	12,116,0	108,213,0
Due to members—Reserve acct.	79,215,0	663,613,0	84,382,0	107,946,0	43,721,0	38,176,0	169,789,0	49,391,0	40,314,0	68,968,0	44,980,0	62,671,0	1,453,166,0
Collection items	14,861,0	40,982,0	27,076,0	14,551,0	14,144,0	7,909,0	21,582,0	13,512,0	5,305,0	12,549,0	8,747,0	10,475,0	191,593,0
Due to oth. F. R. banks—Net	606,0	9,085,0	4,343,0	------	5,816,0	------	------	------	------	------	720,0	------	----------
Oth. deposits incl. for Gov't cred.	------	12,150,0	------	109,0	------	52,0	2,930,0	187,0	7,0	28,0	------	2,502,0	17,965,0
Total gross deposits	101,480,0	734,668,0	121,439,0	153,403,0	66,959,0	50,841,0	201,130,0	68,964,0	53,690,0	90,488,0	60,781,0	87,764,0	1,771,037,0
F. R. notes in actual circulation	72,214,0	396,970,0	93,643,0	102,221,0	58,195,0	65,508,0	178,085,0	60,273,0	49,604,0	55,299,0	47,176,0	67,300,0	1,246,488,0
F. R. bank notes in circ'n—Net	------	------	------	------	------	------	------	------	------	8,000,0	------	------	8,000,0
All other liabilities	945,0	2,731,0	643,0	683,0	------	------	------	------	------	394,0	------	108,0	5,504,0
Total liabilities	180,497,0	1,153,053,0	221,612,0	264,333,0	128,818,0	119,160,0	388,282,0	132,711,0	105,911,0	157,577,0	110,752,0	159,335,0	3,101,471,0

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS DECEMBER 28 1917.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	103,160,0	673,080,0	125,480,0	123,520,0	73,100,0	80,620,0	232,740,0	72,580,0	65,480,0	78,740,0	68,500,0	80,340,0	1,796,340,0
Returned to Comptroller	19,343,0	119,141,0	17,994,0	3,870,0	15,420,0	10,863,0	6,660,0	8,427,0	9,874,0	11,878,0	12,253,0	6,435,0	247,163,0
Chargeable to F. R. Agent	83,817,0	553,939,0	107,486,0	119,650,0	62,680,0	78,757,0	226,080,0	64,153,0	55,606,0	66,862,0	56,242,0	73,905,0	1,549,177,0
In hands of F. R. Agent	9,520,0	97,600,0	10,160,0	13,940,0	1,840,0	11,870,0	38,300,0	2,290,0	4,590,0	8,890,0	8,515,0	------	207,425,0
Issued to F. R. Bank	74,297,0	456,339,0	97,326,0	105,710,0	60,840,0	66,887,0	187,780,0	61,863,0	51,016,0	58,062,0	47,727,0	73,905,0	1,341,752,0
Held by F. R. Agent—													
Gold coin and certificates	32,530,0	165,420,0	4,220,0	14,955,0	------	3,603,0	------	2,513,0	13,102,0	------	14,080,0	------	250,423,0
Gold redemption fund	3,367,0	10,179,0	4,967,0	5,455,0	1,602,0	3,448,0	325,0	2,448,0	1,318,0	2,192,0	2,483,0	3,695,0	41,479,0
Gold Sett. Fd., F. R. Board	2,000,0	75,000,0	47,759,0	35,000,0	30,000,0	42,770,0	124,075,0	27,405,0	17,500,0	39,850,0	8,474,0	40,106,0	489,949,0
Eligible paper, min. req'd	36,400,0	205,740,0	40,380,0	50,300,0	29,238,0	17,666,0	63,380,0	29,497,0	19,096,0	16,010,0	22,690,0	30,104,0	559,901,0
Total	74,297,0	456,339,0	97,326,0	105,710,0	60,840,0	66,887,0	187,780,0	61,863,0	51,016,0	58,062,0	47,727,0	73,905,0	1,341,752,0
Amount of commercial paper delivered to F. R. Agent	36,669,0	213,400,0	40,981,0	50,825,0	43,336,0	17,805,0	64,133,0	39,765,0	19,836,0	16,244,0	23,241,0	41,421,0	606,705,0
F. R. notes outstanding	74,297,0	456,339,0	97,326,0	105,710,0	60,840,0	66,887,0	187,780,0	61,863,0	51,016,0	58,062,0	47,727,0	73,905,0	1,341,752,0
F. R. notes held by banks	2,083,0	59,369,0	3,683,0	3,489,0	2,645,0	1,379,0	9,695,0	1,590,0	1,412,0	2,764,0	551,0	6,605,0	95,264,0
F. R. notes in actual circulat'n	72,214,0	396,970,0	93,643,0	102,221,0	58,195,0	65,508,0	178,085,0	60,273,0	49,604,0	55,299,0	47,176,0	67,300,0	1,246,488,0

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Federal Reserve Bank of St. Louis

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Dec. 29. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Dec. 29 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	{Nat. Banks Nov. 20 / State Banks Nov. 14}											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N Y, N B A.	2,000,000	5,407,000	43,217,000	198,000	201,000	159,000	268,000	6,269,000	.....	33,800,000	1,461,000	792,000
Bank of Manhat Co.	2,050,000	5,221,200	37,738,000	1,532,000	251,000	435,000	392,000	7,187,000	.....	39,511,000	2,000,000	.....
Merchants' National.	2,000,000	2,509,200	21,906,000	172,000	140,000	518,000	100,000	2,203,000	.....	16,376,000	782,000	1,836,000
Mech & Metals Nat.	6,000,000	10,257,800	155,706,000	8,559,000	350,000	2,330,000	500,000	27,327,000	.....	141,189,000	16,518,000	3,784,000
Bank of America.	1,500,000	6,572,500	31,281,000	396,000	301,000	407,000	186,000	5,265,000	.....	25,595,000	.....	.....
National City.	25,000,000	c47,731,600	565,025,000	8,030,000	3,072,000	1,362,000	1,200,000	106,633,000	.....	549,323,000	11,783,000	1,761,000
Chemical National.	3,000,000	8,562,800	59,524,000	168,000	237,000	698,000	507,000	7,849,000	.....	50,132,000	2,868,000	443,000
Atlantic National.	1,000,000	835,800	15,654,000	48,000	145,000	352,000	117,000	2,369,000	.....	13,262,000	648,000	150,000
Nat Butch &Drovers'	300,000	75,900	2,232,000	25,000	40,000	29,000	5,000	351,000	.....	2,023,000	.....	47,000
American Exch Nat.	5,000,000	5,275,200	99,467,000	892,000	224,000	598,000	627,000	13,676,000	.....	88,019,000	7,295,000	4,946,000
Nat Bank of Comm.	25,000,000	20,889,400	325,513,000	207,000	1,480,000	1,039,000	437,000	35,967,000	.....	255,845,000	4,738,000	.....
Pacific Bank.	500,000	1,002,900	10,399,000	71,000	462,000	564,000	208,000	1,332,000	.....	10,331,000	185,000	.....
Chat & Phenix Nat.	3,500,000	2,173,200	69,401,000	1,721,000	958,000	1,619,000	2,273,000	9,840,000	.....	68,219,000	7,120,000	1,879,000
Hanover National.	3,000,000	16,560,600	137,945,000	7,272,000	454,000	1,534,000	703,000	19,602,000	.....	140,862,000	.....	290,000
Citizens' National.	2,550,000	2,761,700	34,235,000	115,000	29,000	908,000	85,000	4,394,000	.....	28,034,000	248,000	1,020,000
Market & Fulton Nat	1,000,000	2,102,500	10,403,000	197,000	67,000	390,000	414,000	1,684,000	.....	11,006,000	.....	91,000
Metropolitan Bank.	2,000,000	2,128,600	19,593,000	682,000	281,000	576,000	403,000	2,204,000	.....	19,452,000	.....	.....
Corn Exchange Bank	3,500,000	7,510,200	105,323,000	813,000	375,000	2,289,000	3,955,000	18,807,000	.....	107,580,000	.....	.....
Importers & Trad Nat	1,500,000	7,673,400	34,020,000	77,000	864,000	36,000	383,000	3,618,000	.....	26,489,000	300,000	51,000
National Park Bank.	5,000,000	17,063,900	184,383,000	266,000	650,000	542,000	682,000	19,532,000	.....	148,409,000	3,685,000	4,118,000
East River National.	250,000	84,400	2,947,000	12,000	21,000	195,000	23,000	446,000	.....	3,244,000	.....	50,000
Second National.	1,000,000	3,758,000	18,876,000	46,000	69,000	509,000	550,000	2,318,000	.....	16,653,000	.....	936,000
First National.	10,000,000	28,321,500	260,403,000	55,000	402,000	1,220,000	43,000	18,663,000	.....	140,783,000	970,000	5,726,000
Irving National.	4,500,000	5,304,900	85,947,000	1,939,000	420,000	3,152,000	415,000	12,593,000	.....	91,035,000	434,000	640,000
N Y County National	500,000	350,200	8,768,000	94,000	81,000	252,000	296,000	1,181,000	.....	9,358,000	.....	199,000
German-American.	750,000	885,900	5,933,000	78,000	21,000	23,000	65,000	748,000	.....	5,109,000	.....	.....
Chase National.	10,000,000	13,126,500	311,296,000	3,345,000	2,195,000	1,124,000	401,000	44,858,000	.....	245,157,000	18,971,000	1,300,000
Germania Bank.	400,000	816,400	6,156,000	71,000	49,000	276,000	50,000	975,000	.....	6,375,000	.....	.....
Lincoln National.	1,000,000	2,003,300	15,683,000	207,000	467,000	76,000	304,000	2,236,000	.....	14,503,000	1,000	893,000
Garfield National.	1,000,000	1,292,200	10,354,000	63,000	49,000	226,000	179,000	1,525,000	.....	9,155,000	120,000	399,000
Fifth National.	250,000	437,500	7,253,000	63,000	95,000	224,000	52,000	1,156,000	.....	6,153,000	376,000	247,000
Seaboard National.	1,000,000	3,424,000	48,037,000	348,000	318,000	617,000	199,000	8,389,000	.....	49,329,000	16,000	70,000
Liberty National.	3,000,000	4,256,800	77,039,000	112,000	38,000	192,000	481,000	11,248,000	.....	60,193,000	2,767,000	499,000
Coal & Iron National	1,000,000	888,100	12,507,000	14,000	52,000	106,000	416,000	1,387,000	.....	10,175,000	418,000	413,000
Union Exch National	1,000,000	1,188,300	12,142,000	47,000	82,000	256,000	258,000	1,726,000	.....	12,323,000	450,000	398,000
Brooklyn Trust Co.	1,500,000	2,155,400	32,985,000	119,000	46,000	210,000	282,000	3,555,000	.....	25,568,000	4,812,000	.....
Bankers Trust Co.	11,250,000	12,980,400	278,603,000	629,000	93,000	232,000	652,000	26,184,000	.....	214,393,000	32,707,000	.....
U S Mtge & Tr Co.	2,000,000	4,691,500	60,148,000	279,000	242,000	127,000	257,000	7,261,000	.....	52,675,000	7,101,000	.....
Guaranty Trust Co.	25,000,000	26,125,400	434,241,000	2,947,000	90,000	598,000	865,000	50,367,000	.....	361,200,000	36,688,000	.....
Fidelity Trust Co.	1,000,000	1,213,200	10,757,000	94,000	48,000	85,000	185,000	1,430,000	.....	8,263,000	1,068,000	.....
Columbia Trust Co.	5,000,000	6,210,700	76,717,000	345,000	154,000	554,000	669,000	9,115,000	.....	67,296,000	11,242,000	.....
Peoples Trust Co.	1,000,000	1,331,800	21,557,000	92,000	99,000	326,000	379,000	2,147,000	.....	20,602,000	1,400,000	.....
New York Trust Co	3,000,000	11,032,700	74,225,000	83,000	17,000	17,000	12,000	7,571,000	.....	56,105,000	6,403,000	.....
Franklin Trust Co.	1,000,000	1,168,700	18,914,000	179,000	87,000	247,000	161,000	2,254,000	.....	16,083,000	1,029,000	.....
Metropolitan Tr Co.	2,000,000	4,070,900	53,514,000	145,000	44,000	108,000	233,000	5,588,000	.....	41,826,000	1,724,000	.....
Nassau Nat, Bklyn.	1,000,000	1,121,200	13,027,000	20,000	104,000	255,000	117,000	1,185,000	.....	9,242,000	483,000	50,000
Irving Trust Co.	1,500,000	1,082,200	26,972,000	21,000	208,000	510,000	884,000	3,096,000	.....	22,119,000	393,000	.....
Average for week.	186,300,000	311,637,700	3,947,966,000	42,888,000	16,174,000	28,159,000	22,011,000	524,311,000	.....	3,354,174,000	189,202,000	34,028,000
Totals, actual condition	on Dec. 29	.....	3,937,918,000	43,072,000	16,925,000	29,565,000	24,344,000	561,439,000	.....	3,421,925,000	194,546,000	34,104,000
Totals, actual condition	on Dec. 22	.....	3,972,362,000	42,881,000	15,143,000	27,402,000	21,525,000	513,398,000	.....	3,329,513,000	182,961,000	34,065,000
Totals, actual condition	on Dec. 15	.....	4,384,663,000	45,539,000	15,478,000	26,788,000	19,759,000	626,393,000	.....	3,475,672,000	188,061,000	33,883,000
Totals, actual condition	on Dec. 8	.....	4,582,489,000	47,252,000	16,189,000	26,220,000	20,288,000	543,436,000	.....	3,390,502,000	188,760,000	33,480,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Greenwich	500,000	1,372,700	13,609,000	1,060,000	220,000	583,000	450,000	743,000	.....	14,192,000	15,000	.....
People's.	200,000	503,400	3,004,000	39,000	39,000	104,000	186,000	194,000	480,000	3,234,000	16,000	.....
Bowery	250,000	812,900	4,331,000	279,000	17,000	37,000	196,000	235,000	440,000	3,910,000	.....	.....
Fifth Avenue.	100,000	2,300,200	16,083,000	1,141,000	118,000	1,152,000	658,000	536,000	.....	16,864,000	.....	.....
German Exchange.	200,000	868,300	5,735,000	388,000	93,000	143,000	261,000	350,000	245,000	5,827,000	.....	.....
Bk of the Metropolis.	1,000,000	2,353,600	14,356,000	580,000	328,000	373,000	458,000	820,000	1,495,000	13,670,000	.....	.....
West Side.	326,600	54,000	3,353,000	229,000	117,000	97,000	32,000	228,000	206,000	3,787,000	.....	.....
N Y Produce Exch.	1,000,000	1,014,100	18,035,000	897,000	739,000	534,000	324,000	1,092,000	65,000	19,552,000	.....	.....
State	1,500,000	654,100	24,733,000	2,449,000	376,000	564,000	376,000	1,201,000	.....	26,782,000	30,000	.....
Totals, avge for wk	5,076,600	9,933,300	104,239,000	7,062,000	2,047,000	3,587,000	2,941,000	5,399,000	2,931,000	107,818,000	61,000	.....
Totals, actual condition	on Dec. 29	.....	104,178,000	7,051,000	1,998,000	3,617,000	3,032,000	5,153,000	3,300,000	107,803,000	61,000	.....
Totals, actual condition	on Dec. 22	.....	103,303,000	6,794,000	1,929,000	3,595,000	2,899,000	5,862,000	2,547,000	107,104,000	61,000	.....
Totals, actual condition	on Dec. 15	.....	104,140,000	6,803,000	1,854,000	3,776,000	2,763,000	6,004,000	3,965,000	106,772,000	60,000	.....
Totals, actual condition	on Dec. 8	.....	112,064,000	7,258,000	1,935,000	3,678,000	2,821,000	6,832,000	3,736,000	112,616,000	49,000	.....
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Title Guar & Trust.	5,000,000	11,706,300	39,409,000	1,622,000	168,000	213,000	288,000	1,145,000	801,000	22,894,000	1,421,000	.....
Lawyers Title & Tr.	4,000,000	5,184,000	23,762,000	588,000	186,000	41,000	159,000	1,239,000	96,000	15,000,000	575,000	.....
Lincoln Trust.	1,000,000	568,200	13,355,000	554,000	179,000	298,000	258,000	620,000	188,000	12,401,000	1,479,000	.....
Totals, avge for wk	10,000,000	17,458,500	76,526,000	2,764,000	533,000	552,000	705,000	3,004,000	1,085,000	50,295,000	3,475,000	.....
Totals, actual condition	on Dec. 29	.....	76,679,000	2,876,000	504,000	620,000	718,000	3,026,000	831,000	50,440,000	3,885,000	.....
Totals, actual condition	on Dec. 22	.....	76,796,000	2,660,000	570,000	669,000	712,000	3,386,000	585,000	50,857,000	2,896,000	.....
Totals, actual condition	on Dec. 15	.....	75,850,000	2,756,000	551,000	600,000	670,000	2,993,000	1,241,000	50,788,000	3,117,000	.....
Totals, actual condition	on Dec. 8	.....	76,165,000	2,500,000	544,000	589,000	714,000	2,924,000	2,506,000	49,919,000	3,147,000	.....
Grand aggregate, avge	201,376,600	339,029,500	4,128,731,000	52,714,000	18,754,000	32,298,000	25,657,000	532,714,000	4,016,000	a3,512,287,000	192,738,000	34,028,000
Comparison prev wk.	.....	.....	—44,615,000	—1415000	+867,000	+821,000	+674,000	+1,152,000	—310,000	—3,000	+4,744,000	+14,000
Grand ag'gate, actual	condition	Dec. 29.	4,118,775,000	52,999,000	19,427,000	33,802,000	28,094,000	569,618,000	4,131,000	b3,580,168,000	198,492,000	34,104,000
Comparison prev wk.	.....	.....	—33,686,000	+664,000	+1785000	+2136000	+2958000	+46972000	+999,000	+92,694,000	+12574000	+39,000
Grand ag'gate, actual	condition	Dec. 22.	4,152,461,000	52,335,000	17,642,000	31,666,000	25,136,000	522,646,000	3,132,000	b3,487,474,000	185,918,000	34,065,000
Grand ag'gate, actual	condition	Dec. 15.	4,564,653,000	55,098,000	17,883,000	31,164,000	23,192,000	635,390,000	5,206,000	b3,633,232,000	191,238,000	33,883,000
Grand ag'gate, actual	condition	Dec. 8.	4,770,718,000	57,010,000	18,668,000	30,487,000	23,823,000	553,192,000	6,242,000	b3,553,037,000	191,946,000	33,480,000
Grand ag'gate, actual	condition	Dec. 1.	4,838,935,000	58,899,000	18,171,000	30,405,000	21,277,000	594,951,000	7,623,000	b3,465,325,000	205,025,000	33,211,000

a U. S. deposits deducted, $342,726,000. b U. S. deposits deducted, $305,005,000. c Includes capital set aside for foreign branches, $6,000,000.

Note.—There has been no change in the formation of this statement for the past two weeks, but on Dec. 1 the aggregates of the Germania Bank, which were formerly included in the State Bank group, were transferred to the group composed of members of the Federal Reserve Bank. On Dec. 15 those of the German-American Bank were likewise transferred.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
Members Federal Reserve Bank.	$	$	$	$	$	$	$	$	$	$	$	$
	c	524,311,000	524,311,000	441,718,680	82,592,320	+1,342,570	d	561,439,000	561,439,000	450,686,630	110,752,370	+35,679,890
State banks.	15,637,000	3,399,000	19,407,240	1,628,760	+148,920		15,698,000	5,153,000	20,851,000	19,404,540	1,446,460	—353,820
TrustCompanies*	4,554,000	3,004,000	7,558,000	7,544,250	13,750	—188,800	4,718,000	3,026,000	7,744,000	7,566,000	178,000	—190,450
Total Dec. 29.	20,191,000	532,714,000	552,905,000	468,670,170	84,234,830	+1,302,690	20,416,000	569,618,000	590,034,000	477,657,170	112,376,830	+35,135,620
Total Dec. 22.	19,898,000	531,562,000	551,460,000	468,527,860	82,932,140	—43,168,850	19,828,000	522,646,000	542,474,000	465,232,790	77,241,210	—93,605,440
Total Dec. 15.	19,286,000	583,984,000	603,270,000	477,169,010	126,100,990	+1,419,770	19,773,000	635,390,000	655,163,000	484,316,350	170,846,650	+71,802,140
Total Dec. 8.	20,099,000	577,105,000	597,204,000	472,522,780	124,681,220	+5,875,380	20,039,000	553,192,000	573,231,000	474,186,490	99,044,510	—53,077,940

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 29, $5,676,060; Dec. 22, $5,550,900; Dec. 15, $5,619,090; Dec. 8, $5,791,800.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 29, $5,836,380; Dec. 22, $5,488,830; Dec. 15, $5,641,830; Dec. 8, $5,662,500.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec 29,$ 109,232,000; Dec.22, $108,578,000; Dec. 15, $110,486,000; Dec. 8, $110,027,000; Dec. 1, $110,674,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Dec. 29, $113,906,000; Dec.22, $106,951,000; Dec.15, $107,564,000; Dec. 8, $109,949,000; Dec. 1, $108,366,000

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The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	December 29.	Differences from previous week.	
Loans and investments	$523,343,300	Dec.	$13,991,700
Specie	19,261,200	Dec.	3,637,600
Currency and bank notes	13,197,200	Inc.	343,400
Deposits with the F. R. Bank of New York	63,267,700	Inc.	1,778,200
Total deposits	951,542,100	Dec.	14,073,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	339,876,000	Dec.	4,967,800
Reserve on deposits	171,996,900	Inc.	4,138,400
Percentage of reserve, 23.5%.			

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vaults	$12,766,300	11.49%	$82,959,800	13.38%
Deposits in banks and trust cos.	13,247,800	11.92%	63,023,000	10.16%
Total	$26,014,100	23.41%	$145,982,800	23.54%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
Oct. 6	4,795,665,9	4,402,615,3	191,423,1	42,630,2	234,053,3	606,777,5
Oct. 13	4,827,878,5	4,446,267,1	180,862,3	44,885,7	225,748,0	636,841,0
Oct. 20	4,918,137,4	4,524,374,4	178,469,4	47,878,0	226,347,4	643,019,0
Oct. 27	5,032,907,2	4,465,739,9	153,532,8	71,363,1	224,895,9	593,873,3
Nov. 3	5,428,246,7	4,473,000,6	142,132,9	76,739,1	218,872,0	588,667,7
Nov. 10	5,491,980,2	4,473,207,0	138,626,2	85,904,7	224,530,9	625,012,3
Nov. 17	5,557,891,9	4,477,113,2	137,330,8	84,363,2	221,694,0	623,908,6
Nov. 24	5,619,230,7	4,252,162,1	124,803,8	83,834,2	208,638,0	611,381,8
Dec. 1	5,559,742,4	4,297,610,1	113,749,3	96,122,9	209,872,2	650,784,6
Dec. 8	5,827,062,0	4,353,272,1	112,093,5	96,747,7	208,841,2	682,360,1
Dec. 15	5,575,672,8	4,417,314,1	110,725,3	96,692,9	207,418,2	671,117,1
Dec. 22	5,011,186,0	4,357,133,3	103,504,8	95,878,3	204,383,1	602,178,4
Dec. 29	4,952,579,3	4,352,163,0	104,273,2	98,864,9	203,138,1	603,984,8

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 29.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 8	$19,775,000	$88,950,000	$16,573,000	$25,938,700
Surplus as of Sept. 8	38,506,722	162,901,400	16,937,000	25,748,040
Loans and investments	422,158,300	1,857,790,700	195,276,100	328,358,200
Change from last week	+2,765,400	—20,790,700	—379,000	+500,300
Specie	18,835,800	21,835,500	----------	----------
Change from last week	—979,200	—3,272,900	----------	----------
Currency and bank notes	24,734,700	15,212,200	----------	----------
Change from last week	+1,011,500	—473,300	----------	----------
Deposits with the F. R. Bank of New York	37,154,200	183,061,200	----------	----------
Change from last week	+6,671,500	—2,741,000	----------	----------
Deposits	532,954,600	2,053,907,600	202,621,000	314,297,500
Change from last week	+9,672,900	—26,679,600	—1,207,300	—2,106,400
Reserve on deposits	105,512,800	315,622,200	28,931,600	35,999,800
Change from last week	+6,821,100	—1,773,400	—894,800	+140,900
P. C. reserve to deposits	24.0%	20.6%	17.4%	15.4%
Percentage last week	23.6%	20.8%	17.7%	14.9%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Dec. 29 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. banks Nov. 20) (State banks Nov. 14)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat. Bank	400,000	494,700	5,741,000	10,000	17,000	-------	251,000	747,000	75,000	5,650,000	66,000	197,000
W. R. Grace & Co.'s Bank	500,000	599,500	3,200,000	1,000	-------	-------	9,000	360,000	-------	1,807,000	750,000	-------
First Nat. Bank, Brooklyn	300,000	677,900	6,420,000	25,000	20,000	161,000	85,000	519,000	515,000	4,871,000	613,000	293,000
Nat. City Bank, Brooklyn	300,000	618,600	6,048,000	35,000	57,000	105,000	63,000	535,000	626,000	5,197,000	380,000	120,000
First Nat. Bank, Jersey City	400,000	1,334,700	6,718,000	221,000	478,000	92,000	140,000	900,000	4,612,000	6,555,000	-------	394,000
Hudson Co. Nat., Jersey City	250,000	791,100	4,624,000	92,000	7,000	80,000	120,000	294,000	885,000	3,739,000	469,000	197,000
First Nat. Bank, Hoboken	220,000	701,000	6,829,000	17,000	5,000	56,000	174,000	323,000	697,000	2,851,000	3,410,000	219,000
Second Nat. Bank, Hoboken	125,000	308,100	5,619,000	34,000	50,000	62,000	56,00	250,000	498,000	2,589,000	2,311,000	1 00,000
Total	2,495,000	5,525,600	45,199,000	435,000	634,000	556,000	898,000	3,928,000	7,908,000	33,259,000	7,999,000	1,520,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	467,000	2,549,000	105,000	4,000	59,000	66,000	120,000	9,000	2,003,000	-------	-------
Colonial Bank	500,000	970,800	8,695,000	609,000	182,000	455,000	138,000	575,000	457,000	9,583,000	-------	-------
Columbia Bank	300,000	748,900	10,195,000	645,000	-------	406,000	352,000	651,000	488,000	10,848,000	-------	-------
International Bank	500,000	142,800	4,552,000	172,000	33,000	107,000	183,000	201,000	-------	4,122,000	326,000	-------
Mutual Bank	200,000	491,500	8,873,000	505,000	91,000	255,000	134,000	189,000	-------	8,369,000	184,000	-------
New Netherland Bank	200,000	201,100	4,034,000	190,000	141,000	237,000	74,000	192,000	-------	4,511,000	170,000	-------
Yorkville Bank	100,000	687,900	6,939,000	451,000	85,000	319,000	148,000	451,000	49,000	7,521,000	13,000	-------
Mechanics' Bank, Brooklyn	1,600,000	829,100	21,273,000	583,000	282,000	922,000	457,000	1,293,000	1,239,000	21,546,000	127,000	-------
North Side Bank, Brooklyn	200,000	210,600	4,207,000	183,000	56,000	145,000	231,000	221,000	612,000	3,898,000	400,000	-------
Total	3,700,000	4,749,700	71,317,000	3,393,000	874,000	2,905,000	1,783,000	3,893,000	2,854,000	72,400,000	1,220,000	-------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,002,900	8,867,000	430,000	65,000	23,000	91,000	354,000	596,000	7,097,000	864,000	-------
Mechanics' Tr. Co., Bayonne	200,000	338,500	7,771,000	25,000	29,000	66,000	111,000	435,000	324,000	4,351,000	2,934,000	-------
Total	700,000	1,341,400	16,638,000	455,000	94,000	89,000	202,000	789,000	920,000	11,448,000	3,798,000	-------
Grand aggregate	6,895,000	11,616,700	133,154,000	4,283,000	1,602,000	3,550,000	2,883,000	8,610,000	11,682,000	a117,107,000	13,017,000	1,520,000
Comparison previous week	-------	-------	+435,000	—80,000	+134,000	+167,000	+196,000	—48,000	+1391000	+1,369,000	—22,000	+2,000
Excess reserve	$19,450	increase										
Grand aggregate Dec. 22	6,895,000	11,616,700	132,719,000	4,363,000	1,468,000	3,333,000	2,687,000	8,658,000	10,291,000	a115,738,000	13,039,000	1,518,000
Grand aggregate Dec 15	6,895,000	11,241,200	136,279,000	4,476,000	1,412,000	3,467,000	2,716,000	9,242,000	8,827,000	a117,474,000	12,978,000	1,519,000
Grand aggregate Dec. 8	6,795,000	11,375,300	139,068,000	4,618,000	1,526,000	3,488,000	2,629,000	9,137,000	9,021,000	a117,350,000	13,092,000	1,523,000
Grand aggregate Dec. 1	6,795,000	11,375,300	140,663,000	4,815,000	1,473,000	3,361,000	2,306,000	9,555,000	11,573,000	a116,521 000	13,917,000	1,521,000
Grand aggregate Nov. 24	6,795,000	11,375,300	140,310,000	5,134,000	1,443,000	3,166,000	2,367,000	9,378,000	13,064,000	a115,999,000	13,989,000	1,518,000

U. S. deposits deducted, $10,731,000.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 29 1917.	Change from previous week.		Dec. 22 1917.	Dec. 15 1917.
Circulation	$5,560,000	Inc.	$97,000	$5,463,000	$5,470,000
Loans, disc'ts & investments	490,592,000	Inc.	1,604,000	488,988,000	485,833,000
Individual deposits, incl. U.S.	377,754,000	Dec.	9,464,000	387,218,000	411,627,000
Due to banks	122,837,000	Inc.	501,000	122,336,000	135,322,000
Time deposits	23,542,000	Inc.	288,000	23,254,000	23,743,000
Exchanges for Clear. House	15,626,000	Dec.	1,187,000	16,813,000	18,693,000
Due from other banks	79,444,000	Dec.	12,020,000	91,464,000	88,618,000
Cash in bank & in F. R. Bank	58,097,000	Inc.	2,328,000	55,769,000	61,040,000
Reserve excess in bank and Federal Reserve Bank	17,476,000	Inc.	2,608,000	14,867,000	16,364,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 10 presented the weekly returns under a new classification of the members. Both the Girard and Philadelphia Trust Companies, which have been admitted into the Federal Reserve system, are now included with the national banks under the heading "Members of the Federal Reserve System." The remaining trust company members of the Clearing House Association are grouped under the caption "Trust Companies not Members of the Federal Reserve System."

Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Dec. 29 1917.			Dec. 22 1917.	Dec. 15 1917.
	Mem. of F. R. Syst.	Trust Cos.	Total.		
Capital	$23,975,0	$7,500,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	60,586,0	19,424,0	80,010,0	80,025,0	79,982,0
Loans, disc'ts & invest'ts.	499,146,0	79,129,0	578,275,0	577,825,0	583,129,0
Exchanges for Clear. House	23,109,0	737,0	23,846,0	22,264,0	24,800,0
Due from banks	134,854,0	536,0	135,390,0	131,275,0	124,555,0
Bank deposits	169,383,0	856,0	170,239,0	162,684,0	164,997,0
Individual deposits	405,970,0	62,030,0	468,000,0	461,010,0	472,223,0
Time deposits	3,559,0	-------	3,559,0	3,841,0	3,767,0
Total deposits	578,912,0	62,886,0	641,798,0	627,535,0	640,987,0
U.S. deposits (not included)	-------	-------	22,220,0	22,289,0	27,393,0
Res've with Fed. Res. Bk.	51,136,0	-------	51,136,0	47,600,0	47,510,0
Res've with legal depos'ies	-------	6,689,0	6,689,0	6,486,0	6,276,0
Cash in vault	19,396,0	3,317,0	22,713,0	22,578,0	23,455,0
Total reserve & cash held	70,532,0	10,006,0	80,538,0	76,664,0	77,241,0
Reserve required	41,845,0	9,241,0	51,086,0	50,218,0	52,042,0
Excess res. & cash in vault	28,687,0	765,0	29,452,0	26,446,0	25,199,0

* Cash in vault is not counted as reserve for F. R. Bank members.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Jan. 4 1918.

The Money Market and Financial Situation.—It now seems to be an established fact that holders of railway securities, capitalists and investors generally regard with favor the guaranty of income proposed by the President in taking under Government control the transportation facilities of the country. Evidence of this was seen last week in the sharp recovery which then took place in railway shares, and this week by a corresponding advance in miscellaneous securities. Moreover, there is a decidedly more hopeful and optimistic feeling in Stock Exchange circles than has existed for a long time past.

There are doubtless other but more obscure reasons than the one mentioned for this change in sentiment. Perhaps one may be found in the kaleidoscopic changes which are almost daily taking place in Europe. If latest reports from Russia are to be relied upon, the Bolsheviki has more backbone than was recently accredited to it, and there seems no likelihood that the Teutonic offensive in Northern Italy will be resumed in the near future. There is no question, moreover, that among all classes, in belligerent and neutral nations alike, the desire for peace is increasing and the possibility of finding a basis for discussion of the matter seems not altogether hopeless.

Notwithstanding the importance of the foreign situation, local affairs have absorbed a good deal of attention this week, including the unprecedented low temperature, the coal famine, the change of city government and the difficulties attending city and suburban transportation.

Foreign Exchange.—A slightly firmer tendency was evident, due in the main to easier money and discounts in London. The Continental exchanges were irregular and without special movement.

To-day's (Friday's) actual rates for sterling exchange were 4 71½@4 72 for sixty days, 4 7517½@4 75 3-16 for cheques and 4 76 7-16 for cables. Commercial on banks sight 4 73¾@4 74, sixty days 4 70¾@4 70⅝, ninety days 4 68⅞@4 69 and documents for payment (sixty days) 4 71@4 71¼. Cotton for payment 4 74¾@4 75 and grain for payment 4 74¾@4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 580⅛@5 80¼ for long and 5 74⅛@5 74¾ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 43 5-16 for long and 43 7-16 for short.

Exchange at Paris on London, 27.22 francs; week's range, 27.21 francs high and 27.21½ francs low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual— Sixty Days.	*Cheques.*	*Cables.*
High for the week...4 72	4 75 3-16	4 76 7-16
Low for the week...4 71½	4 7515	4 76 7-16
Paris Bankers' Francs—		
High for the week...5 80⅛	5 73½	5 71 7-16
Low for the week...5 80¼	5 73¾	5 71⅝
Germany Bankers' Marks—		
High for the week... ----	----	----
Low for the week... ----	----	----
Amsterdam Bankers' Guilders—		
High for the week... 43 5-16	43⅛	44
Low for the week... 43 5-16	43⅛	44

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per $1,000 discount bid and par asked. San Francisco, par. Montreal, $5.06½ per $1,000 premium. Minneapolis, 10c. per $1,000 premium. Cincinnati, par. New Orleans, sight 50c. per $1,000 discount and brokers 50c. premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been somewhat more active than of late, and prices have shown a tendency to advance. There has been more or less irregularity, however, and the best prices of the week have not in all cases been maintained. Of a list of 10 most active issues, 5 have advanced and 5 are fractionally lower.

U. S. Steel 6s are conspicuous for an upward movement of over 2 points, one-half of which they retain to the close. St. Louis & San Francisco p. l. 4s are almost a point higher than last week, and Northern Pacifics and Atchisons are among the relatively strong features.

United States Bonds.—Sales of Government bonds at the Board are limited to Liberty Loan 3½s at 98.42 to 98.80, L. L. 1st conv. 4s at 96.90 to 97.70, and L. L. 2d 4s at 96.90 to 97.26. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—In the stock market the buoyancy noted during the latter part of last week has continued, but in a somewhat modified degree, especially in the case of railway shares. Miscellaneous stocks, which, it will be remembered, lagged behind in last week's advance, have been conspicuously strong, so that an equilibrium between the groups is again practically established. To accomplish this, Texas Co. advanced 12½ points within the week, Gen. Motors 19¼, U. S. Steel and Beth. Steel cert. B 10, and Am. Tobacco, Gen. Electric, Mex. Petroleum, and Montana Power from 8 to 9.

Several of these figures have been modified in to-day's irregular market, when the volume of business dropped to about 940,000 shares, as against over 1,340,000 on Thursday, and practically the entire active list declined an average of about 1 point.

Railway shares, as indicated above, have moved within narrow limits. When at the highest, however, Union Pacific had added 4 points to the advance of last week, Reading 3¾, Can. Pacific 3½ and several from 1 to 3.

For daily volume of business see page 79.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow

STOCKS. *Week ending Jan. 4.*	*Sales for Week.*	*Range for Week.* Lowest.		Highest.		*Range for Year 1917.* Lowest.		Highest.	
Par.	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Am Brake S & F pref	100	200	174½ Jan	3	175 Jan	3	150 Dec	200	June
American Snuff	100	50	83 Dec	29	83 Dec	29	80 Dec	142	Feb
Am Sumatra Tob pf	100	500	81 Jan	2	88 Jan	4	80 Oct	98	June
Associated Oil	100	100	58¼ Jan	3	58¼ Jan	3	52½ Nov	78¾	Jan
Atlanta Birm & Atl	100	300	9 Dec	29	9 Dec	29	8¼ Dec	17½	Apr
Barrett, pref	100	100	100 Dec	31	100 Dec	31	98¾ Dec	117	Feb
Batopilas Mining	20	700	1 Jan	4	1¼ Jan	2	⅞ June	2¼	Sept
Brunswick Terml	100	800	6½ Dec	29	7¼ Dec	29	5 Nov	14¾	June
Buff Roch & Pitts	100	10	80 Jan	2	80 Jan	2	72 Oct	95	Jan
Bush Terminal	100	100	80 Jan	2	80 Jan	2	100 Jan	100¼	Jan
Calif Packing	*no par*	500	36½ Dec	29	37½ Jan	3	33¾ Nov	42¼	Aug
Calumet & Arizona	10	300	65 Jan	3	66 Jan	3	55½ Dec	84½	May
Case (J I) pref	100	400	74 Jan	3	76 Jan	2	75 Dec	88	Jan
Central Foundry	100	3,300	28 Dec	29	35¼ Jan	3	24½ Nov	36½	Aug
Preferred	100	700	39 Dec	31	46 Jan	3	35 Dec	53½	Aug
Cent & So Am Teleg	100	3	105 Jan	3	105 Jan	3	100 Nov	155	Jan
Cluett, Peabody	100	1,100	45 Jan	3	46¾ Jan	4	45 Nov	75	Jan
Computing-Tab-Rec	100	200	32 Jan	3	33 Dec	31	24 Dec	46	Jan
Cons G E & P (Balt)	100	200	90 Dec	31	95 Jan	3	86½ Dec	126½	Jan
Consolidation Coal	100	500	94 Jan	4	94 Jan	4	90 Dec	115	Mar
Cuban-Am Sugar	100	1,000	140 Dec	31	150 Jan	3	126½ Dec	205	Apr
Duluth S S & At pref	100	100	6¾ Dec	29	6¾ Dec	29	5 Dec	11¾	Mar
Elk Horn Coal	50	1,600	22 Jan	4	22½ Jan	3	18 Dec	38½	June
Federal Mg & Smelt	100	100	13¾ Jan	2	13⅞ Jan	2	8¼ Dec	26½	Aug
Preferred	100	700	32 Dec	29	36 Jan	2	28 Dec	54¾	July
Fisher Body, pref	100	100	70¼ Jan	4	70¼ Jan	4	73 Nov	95	Mar
General Chemical	100	25	175 Jan	3	175 Jan	3	153 Dec	250	Jan
Preferred	100	10	104 Jan	4	104 Jan	4	100 Nov	113	Apr
General Cigar Inc	100	400	34 Dec	31	36¼ Jan	2	30½ Nov	44½	Mar
Hartman Corp	100	400	37¾ Dec	29	42 Jan	2	31½ Dec	78	Jan
Haskell & Bark C	*no par*	2,900	34¾ Dec	29	36¼ Jan	2	27½ Nov	40	June
Int Harv N J pref	100	435	107 Jan	2	108½ Jan	2	110 Oct	121	Jan
Int. Harvester Corp	100	600	55⅛ Dec	29	60 Jan	3	50 Dec	88	Jan
Preferred	100	100	97 Jan	3	97 Jan	3	92 Dec	114	Jan
International Salt	100	200	54½ Dec	29	54½ Dec	29	54½ Dec	62	Nov
Jewel Tea, Inc	100	700	33 Dec	29	33 Dec	31	31 Nov	78	Jan
Kayser (Julius) & Co	100	130	95 Jan	2	95 Jan	2	95 Dec	135	Feb
Kelly-Springf pref	100	100	77½ Dec	31	77½ Dec	31	75 Dec	93	Mar
Kelsey Wheel, Inc	100	200	28 Jan	2	28 Jan	2	21 Nov	30	Aug
Laclede Gas	100	100	85 Jan	3	85 Jan	3	80 Oct	103⅝	Jan
Liggett & Myers pref	100	100	101 Dec	29	101 Dec	29	97½ Dec	125¼	Jan
Loose-Wiles Biscuit	100	300	16½ Dec	31	19 Jan	3	12¼ Nov	27¾	Jan
First preferred	100	100	82½ Jan	3	82½ Jan	3	80¼ Sept	93	Mar
Lorillard (P)	100	200	155 Dec	29	165 Jan	3	145¼ Dec	232	Jan
Manhattan (Elev) Ry	100	440	97 Jan	4	100 Jan	2	93¼ Dec	129½	Jan
May Dept Stores	100	300	47 Jan	2	47½ Jan	2	43¼ Dec	66¾	Mar
Preferred	100	400	98 Dec	31	98¾ Jan	2	98 Dec	107½	Jan
National Acme	50	2,200	26¼ Dec	29	27¾ Jan	3	25¼ Dec	35⅝	July
N O Tex & Mex v t c	100	700	21 Jan	4	23 Dec	31	15¾ June	36½	Aug
N Y Chic & St Louis	100	200	16 Jan	2	18½ Dec	31	10 Nov	38¾	Jan
New York Dock	100	1,700	20 Dec	29	21 Dec	29	12¼ Mar	21	Aug
Preferred	100	400	40 Dec	31	44 Jan	2	34 May	40	June
Nova Scotia S & C	100	805	67½ Dec	31	69 Jan	2	59 Dec	125	Jan
Owens Bottle-Mach	25	500	52¼ Dec	31	58½ Jan	2	51¼ Dec	106	Jan
Pacific Tel & Tel	100	100	19½ Jan	3	19½ Jan	3	17 Dec	34½	Jan
Pettibone-Mulliken	100	200	35 Dec	31	35 Dec	31	20 Mar	35	Dec
Pierce-Arrow Mot	*no par*	2,700	32 Dec	29	38 Jan	2	25 Dec	41¾	June
Preferred	100	225	89 Dec	29	90 Dec	29	88 Nov	98½	Aug
Pitts C C & St L	100	100	63 Dec	31	63 Dec	31	50 Dec	82	Jan
Pitts Steel, pref	100	100	95 Jan	4	95 Jan	4	87 Dec	102	Jan
Pond Creek Coal	10	200	17¾ Dec	31	18½ Jan	2	17 Nov	26¼	Aug
St L-San Fran pref A	100	1,500	29 Dec	31	30 Jan	2	24 Oct	42	Jan
Savage Arms	100	500	49¾ Dec	31	55 Dec	31	49¾ Dec	108	June
So Porto Rico Sug pf	100	100	102 Jan	2	102 Jan	2	100 Dec	114½	Feb
Standard Milling	100	100	78¼ Dec	31	78¼ Dec	31	77½ Dec	100¾	Jan
Preferred	100	210	78 Dec	29	78 Dec	29	78 Dec	90	Jan
Stutz Motor Car	*no par*	900	38 Dec	31	39¾ Jan	4	31¼ June	53¾	Jan
Tidewater Oil	100	40	180 Jan	4	180 Jan	4	165 Dec	206½	Aug
Trans & Williams	*no par*	800	40 Jan	3	40½ Jan	3	37 Nov	48½	June
United Drug	100	100	70 Jan	4	70 Jan	4	64 Nov	80	Feb
United Drug 1st pref	50	300	48 Jan	3	48 Jan	3	48 Dec	54	Jan
Second preferred	100	100	80 Jan	2	80 Jan	2	74 Dec	91	Jan
Wells Fargo Express	100	200	79 Jan	2	80 Dec	31	70¼ Dec	144	Jan
Western Pacific	100	1,900	13 Jan	3	15½ Dec	29	10½ Dec	18½	May
Preferred	100	2,150	46 Jan	3	52 Dec	31	35½ Dec	48	July

Outside Market.—Pronounced improvement in prices, activity on the increase and trading in a wider range of issues, were noted in "curb" market transactions this week. The motor shares were particularly in evidence, led by Chevrolet Motor, which ran up from 95 to 116. United Motors was also active and advanced over 4 points to 22½, but reacted finally to 21. Chalmers Motor went from 3 to 5 and down to 4¾. Aetna Explosives com. moved up from 6¾ to 8 and closed to-day at 7¾. The pref. improved two points to 47. Air Reduction from 68 advanced to 75¼ with a final reaction to 74½. Cities Service com. sold up from 208 to 215 and down to 214. The pref. rose from 67½ to 70. Intercontinental Rubber appeared in the trading, up from 9 to 10¾ and down to 10. Submarine Boat advanced almost 4 points to 14¼ and ends the week at 13¼. Wright Martin Aircraft com. improved from 6 to 6½, with the close to-day at 6¼. Oil stocks developed a strong tone, though trading was only fair. Merritt Oil, after early recession from 21 to 20¾, moved up to 24½, and closed to-day at 23¾. Midwest Refining also, after early weakness, from 104 to 102, jumped to 114, with the final figure to-day at 110. Midwest Oil com. improved from 94c. to $1 03 and finished to-day at $1. Mining stocks were only moderately active. Bonds dull and only small changes.

A complete record of "curb" market transactions for the week will be found on page 79.

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OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 29.	Monday Dec. 31.	Tuesday Jan. 1.	Wednesday Jan. 2.	Thursday Jan. 3.	Friday Jan. 4.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1917. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1916 Lowest	PER SHARE Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
84½ 86	84½ 85¾		85 86	85 87¼	85⅞ 87	19,300	Atch Topeka & Santa Fe...100	75 Dec 20	107½ Jan 8	100¼ Apr	108⅞ Oct
83½ 85⅜	*80½ 84		82 82½	82 82	81⅞ 82	2,600	Do pref...100	75 Dec 20	100½ Feb 1	x93½ Dec	102 Feb
93 93⅛	*90½ 94		92 92	92 92	*92 96	500	Atlantic Coast Line RR...100	x79⅞ Dec 20	119 Jan 4	106⅛ Apr	126 Nov
52¼ 53⅜	51¾ 53⅜		51½ 53½	51⅝ 53½	52⅞ 55¼	49,000	Baltimore & Ohio...100	38¼ Dec 26	85 Jan 18	81½ Dec	96 Jan
55 55¼	*55½ 57⅜		56 56	56 56½	56¾ 56¾	1,200	Do pref...100	48¼ Dec 26	76⅞ Jan 17	72⅛ Aug	80 Jan
42½ 44⅛	43⅛ 47¾		46⅞ 49¼	44⅛ 47¼	44½ 45½	11,600	Brooklyn Rapid Transit...100	36 Dec 26	82 Jan 4	81 Dec	88⅞ June
137 138	137 139⅞		138¼ 140	139⅛ 141½	136¼ 140	22,800	Canadian Pacific...100	126 Dec 12	167⅜ Mar23	x162⅛ Mar	183¾ Jan
50 51¼	51¼ 51⅞		50¼ 51¾	50¼ 52⅞	51½ 54½	34,100	Chesapeake & Ohio...100	42 Nov 1	65¾ Jan 3	58 Apr	71 Oct
8⅛ 8¾	7¾ 8⅞		8 8¾	*7¾ 8¾	8 8	3,000	Chicago Great Western...100	6 Dec 20	14⅛ Jan 10	11⅝ Apr	16¼ Dec
24¼ 24⅞	24⅜ 24⅞		24⅜ 24⅞	25 25	24⅜ 24¾	1,900	Do pref...100	17½ Dec 20	41¾ Jan 2	33 Apr	47½ Oct
46⅛ 47½	46½ 47½		45 46⅛	45½ 47¾	45⅝ 47½	19,600	Chicago Milw & St Paul...100	35 Nov14	92 Jan 4	89 Dec	102½ Jan
77 77¾	76⅜ 78		77⅞ 79	78 79	78¼ 79	11,800	Do pref...100	64 Dec 24	125½ Jan 29	123 Dec	136⅞ Jan
94½ 95	94⅜ 95		---- ----	95 95	95 95	2,200	Chicago & Northwestern...100	85 Dec 20	124¼ Jan 19	123 Dec	134⅞ Jan
---- ----	---- ----		---- ----	---- ----	---- ----	----	Do pref...100	137½ Dec 22	172½ Feb 16	$165 Apr	176 Dec
24 25	22¾ 24		20⅞ 22⅝	20⅞ 23	21⅝ 22⅜	35,000	Chic Rock Isl & Pac temp ctfs.	16 Dec 19	38½ June26	---- ----	---- ----
65 67½	64⅞ 66½		63½ 65¼	64½ 67	x62⅜ 64	13,640	7% preferred temp ctfs....	44 Dec 19	84¼ Apr 14	---- ----	---- ----
54⅝ 56½	55¼ 56¾		55 56⅞	55 57¼	x53 54¼	15,000	6% preferred temp ctfs....	35¾ Dec 20	71 Apr 14	---- ----	---- ----
30·2 30½	28¼ 28¼		*28 32	*28 ----	*22 32	400	Clev Cin Chic & St Louis...100	24 Nov 3	51 Jan 16	38 Apr	62⅝ Oct
*---- 76	*---- 76		*---- 76	*---- 76	*---- 76	----	Do pref...100	61¼ Oct 31	80 Jan 29	70 Feb	86 June
23 23½	*23 24		22 23	21 21	*21 22	500	Colorado & Southern...100	18 Nov 7	30 Jan 4	24¾ Apr	37 Oct
*50 51	*50 51		50 50	50 50	50½ 50½	300	Do 1st pref...100	44⅞ Nov10	57½ Jan 9	46 Apr	62½ Oct
*46 51	*46 50		*45 50	*45 50	*45 50	----	Do 2d pref...100	41 Sept25	46 Mar17	40 Mar	57¾ June
107 108½	106½ 108⅝		108 111	109¼ 111	109¼ 111	6,000	Delaware & Hudson...100	87 Nov19	151⅞ Jan 19	148⅞ Dec	156 Oct
175 177	177 170		175 175	178 178	x175 180	1,600	Delaware Lack & Western...50	167½ Dec 20	238 Mar24	216 Mar	242 Nov
*5½ 9	6 6		*5 9	*5⅜ 9	2¼ 5½	1,000	Denver & Rio Grande...100	5 Dec 26	17 Jan 6	8⅞ Mar	23¼ Oct
12¼ 13¾	12¼ 14		12 13⅝	13 13	7¾ 12¾	12,110	Do pref...100	9⅞ Dec 20	41 Jan 2	15 Mar	52½ Oct
17 17½	16¾ 17⅜		16⅛ 17⅜	16⅛ 16⅞	16¼ 16⅞	35,200	Erie...100	13⅛ Dec 20	34⅜ Jan 3	32 Apr	45⅝ Jan
27¼ 29	27⅞ 28½		26½ 28	26½ 28	26⅞ 28¼	20,800	Do 1st pref...100	18⅜ Dec 20	49¼ Jan 2	46 Dec	59⅛ Jan
21 21⅝	20½ 21¼		20 21	20½ 21	20⅛ 21¼	4,900	Do 2d pref...100	15⅛ Dec 21	39⅜ Jan 3	40 Dec	54½ Jan
89¾ 90½	89½ 90		89¾ 90	89¾ 92	x89¾ 90¼	12,500	Great Northern pref...100	79¼ Dec 20	118¼ Jan 4	115 Dec	127½ Jan
25⅞ 26½	26½ 27½		27⅜ 28	27¼ 28¾	26¾ 28	16,300	Iron Ore properties...No par	22⅜ Nov 5	38⅛ Mar 4	32 Dec	50⅜ Jan
93 93	93 94¾		93¾ 95	93¾ 95	*94½ 96	2,024	Illinois Central...100	85¾ Dec 21	106⅝ Jan 2	99¾ Apr	109⅞ Oct
7⅞ 7⅞	7⅞ 8⅝		8¼ 8¾	8¼ 9½	8⅝ 9⅛	18,201	Interbor Con Corp, vtc No par	5¾ Dec 19	17⅛ Jan 2	15½ Dec	21⅛ Jan
44½ 44½	44⅜ 45¾		45¾ 47½	46¾ 47½	*45 47	5,800	Do pref...100	39½ Dec 12	72¼ Jan 2	69 Dec	77½ Jan
18⅝ 19⅝	18⅝ 19⅛		18⅝ 18⅞	17¼ 18	17⅝ 18	3,025	Kansas City Southern...100	13½ Nov 5	25⅞ Jan 2	23⅛ Apr	32¼ Jan
50⅛ 50½	x49⅜ 50		*47 50	*46 49	47 47	600	Do pref...100	40 Nov 8	58½ Jan 30	56⅜ Dec	64⅞ Jan
12 12	*8⅜ 13		*9 12	*10 12	*10 12	100	Lake Erie & Western...100	8½ Nov 7	25¼ Jan 3	10 May	30 Dec
*18 25	*20 24		*20 25	*20 30	*20 30	----	Do pref...100	23 Oct 16	53¾ Jan 3	32 Apr	55½ Nov
57¾ 58½	56½ 57·2		57¾ 59¼	57¾ 58	57¾ 58	7,100	Lehigh Valley...50	50⅜ Dec 20	79½ Jan 2	74½ Jan	87½ Oct
111⅝ 112	111 111⅝		110 111½	111⅛ 112	112⅜ 112⅜	2,100	Louisville & Nashville...100	103 Dec 20	133¾ Jan 4	121⅛ Mar	140 Oct
9 10	8¼ 9¼		9⅞ 10	10⅜ 10½	10 10½	4,500	Minneap & St L (new)...100	6⅞ Dec 21	32¼ Jan 29	26 Oct	36 Oct
---- ----	88 88		*87 90	87⅞ 88½	*86 90	500	Minn St Paul & S S M...100	75⅜ Dec 26	119 Jan 2	116 Dec	130 Oct
---- ----	---- ----		---- ----	---- ----	---- ----	----	Do pref...100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
6 6¼	6¼ 6⅛		5⅛ 6⅛	5¾ 5¾	5⅛ 5⅜	4,700	Missouri Kansas & Texas...100	3½ Dec 19	11 Jan 2	3⅛ Sep	13¼ Dec
10 10	8⅜ 9		*8½ 9½	*8 10	*8½ 9¾	500	Do pref...100	7 Nov 7	20½ Jan 4	10 Apr	24¼ Dec
24¼ 25⅜	24¼ 25⅜		23⅜ 24⅞	23⅜ 24½	23 24½	37,100	Missouri Pacific tr ctfs...100	19⅞ Nov 7	34 Jan 2	22⅛ Sep	38⅞ Dec
45¼ 46	44⅞ 46⅛		44 45	44½ 45¼	44 45	7,100	Do pref tr ctfs...100	37½ Dec 19	61 Jan 3	47⅝ Sep	64⅞ Dec
71 72	70½ 71⅝		70½ 72	70½ 73½	72½ 73⅝	44,100	New York Central...100	62½ Dec 20	103⅜ Jan 4	100¼ Apr	114¼ Oct
31¼ 32¼	31¼ 32⅞		31¾ 32⅞	31¾ 32½	32 32⅜	8,350	N Y N H & Hartford...100	21½ Sept11	52⅞ Jan 2	49½ Dec	77⅝ Jan
23½ 23¾	23¼ 24⅛		20¾ 21⅜	20½ 21½	20⅞ 20⅞	3,100	N Y Ontario & Western...100	17 Nov 3	29¼ Jan 2	26 May	34⅜ Dec
104⅝ 104⅝	101 104⅞		103⅝ 104⅞	103¼ 105	103⅞ 105½	8,500	Norfolk & Western...100	92⅜ Dec 20	138⅝ Jan 24	114 Mar	147⅛ Oct
*70 75	*70 85		*70 85	*71 85	*75 85	----	Do adjustment pref...100	71 Dec 28	89½ Feb 3	84½ Feb	89½ May
86 87	85 86⅜		85⅜ 87	86⅛ 88½	x85⅞ 87½	19,200	Northern Pacific...100	75 Dec 20	110¼ Jan 3	108 Dec	118⅞ Jan
46⅞ 47⅛	46⅞ 47⅝		46¾ 47¼	45¾ 47	46 46½	25,050	Pennsylvania...50	40¼ Dec 19	57⅜ Jan 25	55 Sep	60 Oct
14 14	12⅞ 13¼		12⅝ 13⅛	12⅝ 13½	13¼ 14	6,600	Pere Marquette v t c...100	12 Dec 18	36¼ Jan 2	36¼ Dec	38⅛ Dec
50 51	54¾ 57		55 55	---- ----	55 55	2,500	Do prior pref v t c...100	45 Nov15	73½ Jan 17	72 Dec	73⅛ Dec
---- ----	---- ----		---- ----	---- ----	---- ----	----	Do pref v t c...100	37 Oct 4	57 Jan 8	---- ----	---- ----
24¼ 25⅛	24⅛ 25⅞		22⅝ 25⅛	22⅝ 24½	22¾ 24¼	21,600	Pittsb & W Va interim ctfs 100	18¾ Dec 20	35¾ June 1	---- ----	---- ----
62½ 62⅞	*60 62½		62½ 62½	61⅝ 62½	62 62	1,600	Preferred interim ctfs...100	53⅜ Apr 17	68 June15	---- ----	---- ----
72¼ 73¼	72⅜ 73⅛		71¼ 73¾	72⅞ 76¼	74½ 76⅞	193,200	Reading...50	60⅛ Nov 5	104¼ Jan 3	75⅛ Jan	115½ Sep
*35 40	*35 40		*35 40	*35 43½	*35 40	----	Do 1st pref...50	34 Nov 8	45 Jan 29	41⅞ Feb	46 Feb
*34½ 35⅞	34⅛ 34½		36 36	*36 43	*36 41	200	Do 2d pref...50	33⅞ Dec 20	45½ Jan 16	41¼ Feb	52 May
14¼ 14⅜	13⅛ 14¼		14 14	13⅜ 13¾	13 13½	1,000	St Louis-San Fran tr ctfs.100	12 Dec 17	26⅜ Jan 2	15½ May	30½ Dec
*25 28	*25 28		*25 28	*22 27	*---- 27	----	St Louis Southwestern...100	22 Dec 11	32 June26	16 May	32½ Dec
*40 44	40 40		40 40	40½ 40½	*---- 40½	400	Do pref...100	34 Dec 10	53 Jan 4	37½ Sep	57 Dec
8 9	7¼ 8		7½ 8	7½ 8¼	7¾ 8½	6,850	Seaboard Air Line...100	7¼ Dec 31	18 Jan 3	14 Apr	19¼ Dec
18¼ 19½	18 19		18½ 19	18½ 19¼	18 19¼	6,000	Do pref...100	16⅞ Dec 20	39½ Jan 3	34⅛ Apr	42⅜ Oct
83½ 84½	83½ 84⅜		82¾ 83⅞	83¾ 85	83¾ 85	34,075	Southern Pacific Co...100	75⅜ Dec 20	98½ Mar24	94¼ Apr	104⅛ Jan
24¼ 24¾	24 24⅝		23½ 24	23½ 24⅞	23½ 24⅝	28,800	Southern Railway...100	21½ Dec 12	33⅜ Jan 3	18 Apr	36⅜ Dec
59⅞ 60¼	59½ 59½		59 59½	59 59½	59 59⅞	4,700	Do pref...100	51⅜ May15	70½ Jan 30	56 Apr	73⅛ Dec
16 16	16 16		16½ 16½	*15½ 16⅞	16½ 17	2,000	Texas & Pacific...100	11⅜ Nov 7	19¾ Jan 4	6½ Feb	21⅜ Dec
*13 18	---- ----		18 18	20¼ 21¾	21 21	800	Third Avenue (New York) 100	14 Dec 19	48¾ Jan 2	48 Nov	68½ June
*---- 65	64⅞ 64⅞		*60 65	65 65	*63 66	200	Twin City Rapid Transit...100	62 Dec 17	95 Jan 20	94 Mar	99 June
113¾ 115	113½ 115		113 115	113⅞ 118	115½ 117½	77,100	Union Pacific...100	101¼ Dec 20	149⅛ Jan 2	129⅜ Apr	153⅜ Oct
69⅞ 70	69¼ 69¼		69½ 69⅝	69 69¾	*68⅞ 70	2,010	Do pref...100	69¼ Dec 31	85 Jan 24	x80 Sep	84½ Sep
*4⅜ 5¼	5½ 5½		6¼ 6⅜	6½ 6⅝	*6 7	700	United Railways Invest...100	4¼ Dec 13	11⅜ Jan 2	7⅜ May	21¼ Jan
*13 14	13½ 13½		13½ 13½	13¾ 14¾	*13 14	800	Do pref...100	11¼ Dec 19	23¼ Jan 2	17 Sep	39¾ Jan
9 9¼	8⅝ 9¼		9 9¼	8½ 8½	8½ 8½	5,000	Wabash...100	7 Nov 8	15¾ Jan 5	13⅛ Sep	17 Jan
43⅞ 44½	44 44¾		43⅞ 44½	42½ 43⅞	42¾ 43⅝	11,000	Do pref A...100	36½ Dec 14	58 Jan 2	41½ Mar	60⅛ Dec
22½ 23	22 22⅝		22¼ 23	22½ 22⅞	22 22½	4,400	Do pref B...100	18 Dec 20	30½ Jan 2	25 Apr	32⅞ Dec
14 14¾	14 14¼		14⅝ 14⅝	13⅞ 14	*13⅜ 14	1,800	Western Maryland (new)..100	12 Dec 13	23 Apr 3	---- ----	---- ----
*28 32	26 26		*22 28	*23 28	*22 28	100	Do 2d pref...100	20 Dec 17	41 Mar27	---- ----	---- ----
10 10½	9¼ 10⅜		10 10	10¼ 10	10 10	2,350	Wheeling & Lake E Ry...100	7½ Dec 20	22⅞ Jan 2	21 Dec	27⅜ Dec
22 22	22 22⅞		21½ 21¾		*21 23	700	Do preferred...100	16⅜ Nov 5	50⅜ Jan 2	46 Dec	58½ Dec
39 39	*37 43		*38 42	38¾ 39½	*38½ 40	400	Wisconsin Central...100	33 Dec 12	54¼ Jan 3	33 Apr	56½ July
---- ----	---- ----		---- ----	---- ----	---- ----	----	**Industrial & Miscellaneous**				
12½ 13⅞	13¾ 14⅜		12 14	12 12	*11 13	1,800	Advance Rumely...100	7½ Nov14	18½ Jan 9	14 Aug	21¾ Dec
25 26¼	27 28		26 27½	27 28	*26½ 28¼	1,700	Do pref...100	19 Oct 29	37⅛ Jan 5	30⅝ Oct	43 Apr
---- ----	---- ----		29 49	---- ----	50 50	200	Ajax Rubber Inc...50	45⅛ Dec 18	80 Jan 5	63 July	89½ Dec
1⅝ 1¾	1⅝ 1¾		1¾ 1¾	1¾ 1⅞	1¾ 1¾	3,300	Alaska Gold Mines...10	1 Dec 20	11⅞ Jan 4	10¼ Dec	26⅛ Jan
2¼ 2⅞	2½ 2⅞		2½ 2⅝	2½ 2⅝	*2 2½	2,100	Alaska Juneau Gold Min'g..10	1⅝ Dec 19	8⅛ Mar26	6¾ Oct	10¼ Jan
18¼ 18⅜	18⅜ 19		18¾ 19¼	19¼ 21	19⅝ 20⅛	10,800	Allis-Chalmers Mfg v t c..100	15 Dec 17	32⅝ May31	19 July	38 Nov
*72 74½	72¾ 73		72⅝ 74	72¼ 74	74⅝ 74⅝	900	Do preferred v t c...100	65 Dec 13	86⅞ Mar10	70½ July	92 Nov
76⅛ 77	77½ 78⅛		78 80	80 80½	80 80	1,450	Amer Agricultural Chem..100	72 Dec 12	95½ May 2	63 Apr	102 Nov
*85 95	87 95		90 90	90 90	*89 95	200	Do pref...100	91 Dec 4	103½ Jan 24	96 Mar	103¼ Dec
68 68¼	68⅝ 71		71 73¼	74 77⅞	74½ 75	8,300	American Beet Sugar...100	63 Dec 13	102½ Feb 15	61¾ Feb	108½ Nov
78½ 78⅝	*51 92		85 85	*81½ 92	*81½ 92	200	Do pref...100	78½ Dec 29	98 Jan 24	93 Apr	102 June
36 37½	37 39¼		38⅞ 41⅜	39½ 41⅝	39 40⅜	73,000	American Can...100	29½ Nov 8	53 May28	44 Dec	68½ Sep
*88 90	89⅞ 90		90 90	90 90½	90⅜ 90⅜	800	Do pref...100	87 Dec 21	111½ June 6	107⅞ Dec	115⅝ Sep
69¼ 69¾	68⅞ 71		70 72	71½ 73	70½ 72	18,600	American Car & Foundry..100	57 Feb 3	80⅝ June26	52 July	78½ Dec
---- ----	---- ----		---- ----	106 106	107 107	200	Do pref...100	100 Nov16	118¾ May28	115⅝ Aug	119½ Mar
26¼ 26½	26½ 27		27¼ 28	27 28½	27 27	3,400	American Cotton Oil...100	21 Dec 20	50½ Jan 5	48½ Dec	58⅛ Oct
*70 82	*70 82		*70 82	*70 82	*70 82	----	Do pref...100	80 Dec 3	101½ Jan 9	98 Jan	102 Mar
*11½ 12½	12 12½		13 13	13⅛ 13½	12½ 12⅞	3,800	American Hide & Leather..100	10 Feb 2	17⅛ Mar29	8⅝ June	20½ Oct
49½ 49⅞	47⅜ 49⅜		50 52¼	52 54⅜	51½ 52	3,900	Do pref...100	43¼ Dec 20	75 Jan 4	45 Mar	84⅞ Dec
10 10	10½ 11¼		11½ 12	12⅜ 12½	*11¾ 12½	1,600	American Ice (new)...100	8⅞ July 9	16⅞ Aug 6	---- ----	---- ----
*35 39	39 39⅞		40½ 40⅝	42 43	*41 43	100	Do pref (new)...100	35 Dec 17	55 July11	---- ----	---- ----
55 55½	55 57		55 57⅝	57¼ 57¾	55 56	6,800	Amer International Corp..100	46 Oct 11	82¾ Aug 9	---- ----	---- ----
25⅜ 26½	26⅛ 27		27 28⅝	28 29	28 28⅜	22,900	American Linseed...100	15⅜ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
*66 67	67⅞ 69		69½ 70⅜	70 70⅝	69¾ 69¾	3,300	Do pref...100	43 Feb 3	75 Nov22	38¼ Mar	62⅜ Nov
54¼ 55	54¼ 56¼		55⅜ 57½	56½ 58½	56⅜ 57½	32,500	American Locomotive...100	46⅝ Dec 20	82⅜ Jan 4	58 July	98¼ Nov
---- ----	95 95		95 95	96½ 96½	295 95	700	Do pref...100	93 Dec 27	106⅞ Jan 20	99½ July	109 Nov
*8 9	*8¾ 9¼		9⅝ 11⅛	11 11⅜	*8⅛ 11	4,800	American Malting...100	8¼ Dec 14	19¾ Mar30	---- ----	---- ----
*50 54	53 53		53 56	*53 58	53 53⅞	800	Do pref...100	50 Dec 17	71½ July28	---- ----	---- ----
*87 89½	*87½ ----		*87 94	*87 94½	*87 94½	----	American Shipbuilding...100	88 Nov 5	93 Nov28	---- ----	---- ----
---- ----	---- ----		---- ----	---- ----	---- ----	----	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
*92 92½	*90½ 92½		93⅛ 93⅛	*92½ ----	*92½ ----	100	Do pref Ser A stamped...	90½ Dec 17	102¼ Mar10	91⅜ July	102 Nov
75⅛ 76½	75⅜ 79		79 81⅜	79⅝ 82¼	78½ 80½	63,050	Amer Smelting & Refining..100	67⅜ Dec 12	112¾ June 2	88⅛ Apr	122⅞ Nov
101¼ 101⅜	101½ 101½		*101 103	104⅛ 105	*104⅞ 105	1,050	Do pref...100	x99⅛ Nov14	117⅛ Jan 19	109¼ Apr	118¼ Oct
59⅜ 59⅞	60 61		60 61	61⅝ 64	62 63	4,500	American Steel Foundry..100	50¼ Dec 13	75 June 7	44 Apr	73 Dec
98⅛ 98⅜	97 98⅜		99¾ 101½	100⅞ 102½	100 100⅛	4,600	American Sugar Refining..100	89½ Nov 8	126⅜ June 9	104 Dec	125⅝ Oct
*107 109	100 109		100⅛ 109½	110⅛ 111½	*109⅛ 112	350	Do pref...100	106 Dec 5	121½ Jan 25	115⅛ May	123½ Oct
60¼ 61½	60¼ 62⅛		61⅞ 62⅝	61¼ 63⅞	61⅜ 62⅞	14,400	Am Sumatra Tobacco...100	30 May26	62½ Dec 31	---- ----	---- ----
104 104¼	x102⅛ 103⅛		103⅛ 106⅜	104⅜ 106¼	99¾ 105	23,780	Amer Telephone & Telegr...100	95¾ Dec 18	128½ Jan 24	x123⅛ Dec	x134½ Sep
137 141¾	138⅞ 142¾		141 144½	144 145	141½ 145	11,500	American Tobacco...100	123 Dec 20	220 Mar12	188 Feb	229½ Nov
*90 100	*90 100		*90 100	*90 100	*98 100	----	Do pref (new)...100	89 Dec 12	109⅜ Jan 18	105¼ Apr	113 Sep
42½ 43⅞	44 45¼		45⅜ 46	46 46⅞	45½ 47	5,700	Am Woolen of Mass...100	37⅛ Feb 3	58⅛ June 9	37 Dec	58⅞ Nov
*88 90	*88 92		*89 90½	*88 94	92 92	100	Do pref...100	87 Nov16	100 June 9	92 Jan	102 Mar
23 24⅜	24 26⅜		24¾ 25	24⅜ 25	*23 25	1,700	Am Writing Paper pref...100	17 Nov15	54½ Mar10	11 Jan	76¼ Nov
11⅜ 12½	12½ 14		14 14½	14¼ 17½	15⅜ 16¾	10,900	Am Zinc Lead & S...25	10½ Dec 26	41⅜ Jan 26	29⅜ July	97⅞ Apr
41 41	40 41		41 41	42½ 47	---- ----	2,350	Do pref...25	39½ Dec 28	72½ Jan 26	59½ July	87 Nov
58⅝ 59	58⅝ 62		61¾ 63¼	62⅝ 64	62 63⅞	113,300	Anaconda Copper...50	51⅛ Nov 8	87 May26	77 Apr	105⅜ Nov
93 94	94 99½		99 101½	100 103⅜	99⅝ 101	24,100	Atl Gulf & W I SS Lines ctfs 100	87⅜ Sept13	121½ Jan 22	56 July	147⅛ Dec
*58 60	*53 60		*58 60	*---- 60	*58 60	----	Do pref certfs...100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
57½ 58¾	57¾ 59½		59 61⅝	59½ 62⅜	59¼ 61	56,300	Baldwin Locomotive...100	43 Feb 3	76½ July 2	52 Dec	118⅜ Jan
---- ----	*83 85¾		93 93	95 95	96 96	400	Do pref...100	93 Dec 21	102½ Jan 15	98⅞ Dec	110 May
			85¾ 85½	85½ 85⅞	85 86	410	Barrett Co (The)...100	82 Dec 26	136 Jan 2	a127½ Dec	167½ Dec

STOCK EXCHANGE CLOSED—NEW YEAR'S DAY.

*Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. a Ex-div. and rights. x Ex-dividend. b Before payment of first installment.

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New York Stock Record—Concluded—Page 2

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 29.	Monday Dec. 31.	Tuesday Jan. 1.	Wednesday Jan. 2.	Thursday Jan. 3.	Friday Jan. 4.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1917. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1916 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
73 73	72¾ 74½		76¼ 79¼	80 83¼	80 81	9,500	Bethlehem Steel.....100	66¼ Dec 20	515 Jan 4	415 Jan	700 Nov
72⅞ 73⅞	72¾ 75⅜		75⅛ 80¼	79⅛ 83⅜	78¼ 81⅜	263,100	Do class B common...100	x66⅛ Dec 14	156 June11		
---- ----	---- ----		---- ----	90 90	90 90	300	Do pref.....100	84 Oct 5	135 Jan 5	126 July	136 Nov
97 97⅛	97⅛ 98⅛		93⅛ 99	98⅞ 99¾	98½ 99	8,600	Do cum pref sub rects....	93 Dec 20	101½ Oct 22		
111¾ 112¼	111⅝ 112⅞		112⅛ 114	112 114	112 113	6,000	Burns Bros.....100	89 Jan 3	125¼ Apr 19	66 Aug	91⅜ Dec
14¼ 14⅝	15 16¾		16⅞ 21½	16⅞ 21½	19⅞ 20½	10,000	Butte & Superior Copper...10	12⅜ Dec 20	52¼ Jan 26	41⅞ Dec	105¼ Mar
12 13½	13¼ 14		14 14	14 14¼	13½ 14	4,500	California Petroleum v t c.100	10¼ Dec 20	30½ Jan 25	15 June	42⅜ Jan
35⅜ 37¼	38¼ 39¼		38 38	38½ 38½	36½ 37	1,900	Do pref.....100	29½ Nov 5	62¼ Jan 25	40 June	80⅜ Jan
61 62¼	61⅝ 64		64⅞ 66½	65⅜ 69¼	66 68⅞	42,800	Central Leather.....100	55 Dec 20	101⅛ June11	49 Apr	123 Nov
*102 104	*102¼ 104		104 105	103 103	*102 104	500	Do pref.....100	97 Dec 19	115⅞ Jan 25	108⅞ Jan	117½ Nov
30 30⅜	30 31		30½ 31	31 31⅜	31 31	4,800	Cerro de Pasco Cop...No par	25 Dec 20	41 Feb 20		
65½ 68	67¼ 68		68¼ 71	71⅞ 73¾	71 72	4,000	Chandler Motor Car.....100	56 Nov 5	104¾ Mar20	88⅛ Apr	131 June
15¼ 15⅞	15¼ 17		17 17⅝	16¼ 17	16 16½	13,350	Chile Copper.....25	11¼ Nov 5	27⅜ Mar12	19⅝ July	39¼ Nov
40⅝ 40¾	40¼ 42¾		42⅝ 43	43 43⅞	42⅜ 43¼	16,100	China Copper.....5	35½ Nov 8	63¼ Mar 7	46⅛ July	74 Nov
35¼ 35⅝	36 36⅝		36½ 38⅛	37½ 39¼	37 38	7,000	Colorado Fuel & Iron.....100	29¾ Nov 8	58 June 7	38⅛ Apr	63¼ Sep
31½ 31½	31⅜ 32½		31⅞ 34⅛	32⅝ 34⅛	32⅝ 33¼	6,000	Columbia Gas & Elec.....100	25⅞ Nov 5	47⅝ Apr 4	30¼ Sep	53⅞ Dec
82½ 83	82½ 85½		86¼ 87	87½ 91	88 88⅞	3,900	Consolidated Gas (N Y)...100	76½ Dec 17	134⅝ Jan 18	129¾ Dec	144¾ Jan
*80 90	85¼ 85		*87½ 89⅜	*86 90	85 85	1,000	Continental Can.....100	76 Nov 8	103¼ June30	75¼ Jan	z111 Sep
*87 110	*84 110		*88 110	*90 110	*90 110	------	Do pref.....100	97 Nov 5	112½ Feb 7	106 Feb	114 Nov
29⅛ 29⅝	29⅛ 31		31 32⅝	32⅛ 34¼	32⅛ 33⅛	99,700	Corn Products Refining...100	18 Feb 2	37¼ July11	13¼ Aug	29¾ Dec
91½ 91½	90½ 91½		91⅜ 92	91½ 92	91½ 91¾	2,750	Do pref.....100	88½ Nov 7	112⅜ Jan 2	85 June	113½ Dec
51½ 52⅞	51 54¼		54¼ 57	56⅛ 59	55½ 58¼	49,550	Crucible Steel of America..100	45¼ Dec 17	91⅞ July 2	50¼ Dec	99½ Mar
*85 88	87 87¾		90 90	90 90	*85 90	500	Do pref.....100	83 Dec 21	117⅛ Jan 3	103¼ Jan	124⅞ Dec
26⅝ 27⅛	26¼ 28⅛		28¼ 31¾	31 33½	30¾ 32½	82,900	Cuba Cane Sugar.....No par	24⅞ Nov 7	55¼ Jan 4	43 Dec	76⅜ Oct
77 77	78 79		80 81⅜	81½ 82	80 81	4,900	Do pref.....100	74⅞ Dec 17	94½ Jan 3	91¼ Dec	100⅜ Oct
32½ 33¼	32⅝ 33¾		x33 35	34¼ 36¾	34¼ 35½	32,200	Distillers' Securities Corp.100	11¾ May10	44¼ Oct 1	24 Dec	54½ Apr
7⅞ 7⅞	8 8¼		8⅜ 9	8⅞ 9	9⅛ 10	5,600	Dome Mines, Ltd.....10	6½ Nov17	24¾ Jan 9	18 Dec	29½ Feb
33 33⅜	33 34		34½ 35⅜	35 36	34 35¼	9,600	Gaston W & W Inc...No par	28 Feb 3	41½ Aug 23	35 Dec	51½ Oct
127¼ 128⅛	127¾ 132⅞		133⅜ 138	133⅛ 136	132⅜ 134¾	16,500	General Electric.....100	118 Dec 13	171⅝ Jan 26	159 Apr	187¼ Oct
98 101⅜	100¾ 106		107¼ 116	112 117⅜	112 117⅜	50,200	General Motors tem ctfs..100	74½ Nov10	146⅛ Jan 4	120 Dec	135 Dec
79 80	---- ----		81 82	*82 84	82½ 82¾	1,400	Do pref tem ctfs.....100	72¾ Dec 20	93 Jan 4	88⅛ Dec	93 Dec
37 37	37 38		38 39¼	38¾ 41	39 40	4,700	Goodrich Co (B F).....100	32¼ Dec 20	81¼ Jan 19	49½ Dec	80 Apr
*94 99	*---- 97		97 97	*93 97	*93 97¼	100	Do pref.....100	x91⅜ Dec 22	112 Jan 4	110½ Dec	116¾ Mar
76½ 76½	76 78		78⅛ 79½	79 79½	78 78	1,500	Granby Cons M S & P.....100	65 Nov 5	92⅜ Jan 17	80 July	120 Nov
---- ----	38 38		39¼ 39½	39 39½	39 39½	1,400	Greene Cananea Copper.....100	34 Nov16	47 Jan 26	34 June	50½ Nov
*85 88	87¾ 90		*89 95	95 96½	*92 96	1,110	Gulf States Steel tr ctfs...100	77 Nov 7	137 Jan 3	71 May	193 Nov
*---- 102	*---- 102		*---- 102	*---- 102	*---- 102	------	Do 1st pref tr ctfs.....100	101½ Nov10	110 June13	87 May	115 Nov
---- ----	---- ----		---- ----	---- ----	---- ----	------	Do 2d pref tr ctfs.....100	117 Feb 10	117½ Feb 2	72 May	190 Nov
43¼ 44	43¼ 47		46⅝ 47¾	46⅝ 48	47 48⅛	42,900	Inspiration Cons Copper....20	38 Nov 8	66⅛ June11	42⅜ Apr	74¾ Nov
11 11	*10 12		12 12	12 12	12 12⅜	800	Internat Agricul Corp.....100	7¾ Nov 8	21⅞ May22	11 Aug	29⅞ Jav
36¾ 37½	36 37¼		*36 39	38⅜ 39¼	38¼ 38¼	1,500	Do pref.....100	26¼ Nov 8	60⅛ July23	37 Dec	74 Jan
110 111	111 112		111½ 112½	112½ 120	*110 120	2,500	Intern Harvester of N J...100	100¾ Nov15	123 Jan 2	108½ Jan	126⅞ Non
20 20¾	20¼ 23		22½ 23½	22½ 24	22 23¾	49,700	Int Mercantile Marine.....100	17⅛ Dec 13	38⅞ Mar23	e13⅜ Feb	e50⅞ Sep
79¾ 81⅝	79¾ 83⅜		83⅜ 86¼	84½ 87⅝	84¾ 86½	136,500	Do pref.....100	62⅝ Feb 8	106⅛ Oct 29	e61¼ Mar	e125⅜ Sep
26 26¾	26⅜ 30⅜		29 30½	29¼ 30⅞	28½ 29½	34,800	Intern Nickel (The) v t c..25	24½ Dec 13	47⅜ Mar21	38⅞ Dec	56⅝ Jan
25 26⅜	25½ 29½		29¼ 30⅞	28¾ 30¼	27 28⅞	29,000	International Paper.....100	18½ Nov 8	49⅝ Jan 4	9½ Mar	75½ Nov
*58 60	60 62¼		*60 65	64 65½	*62 66	600	Do stamped pref 100	50¼ Nov 7	77½ June 6		
39 39½	41 45		44 44½	44½ 45	44 44	2,000	Kelly-Springfield Tire.....25	36⅞ Dec 20	64⅛ Jan 4	56 Dec	85¼ Sep
31⅞ 31½	31⅜ 32¾		32⅜ 33½	32⅜ 33½	31⅞ 32¾	32,900	Kennecott Copper.....No par	26 Nov 5	50⅛ May26	40 Dec	64¼ Nov
74⅜ 75¼	75½ 77		77⅝ 80	79 81	78¼ 79½	18,400	Lackawanna Steel.....100	68 Nov 5	103⅞ June13	64 May	107 Nov
*13 15	14 15½		---- ----	14¼ 15	*14 15	900	Lee Rubber & Tire...No par	10⅜ Nov16	30 Jan 2	25⅛ Dec	56⅛ June
*73 79	*73 79		75 75	75¼ 75½	*70 77	300	Mackay Companies.....100	70 Nov19	89¾ Feb 17	78 Apr	91 Feb
57¼ 57¼	*57 59		*57 59	57 59	57 57	300	Do pref.....100	57¼ Dec 29	67⅛ Jan 15	64⅞ Dec	68¼ June
23 25	24¾ 26		26½ 27	28¼ 28¼	26⅞ 27⅞	10,300	Maxwell Motor Inc tr ctfs.100	19⅛ Nov 5	61¼ Jan 17	44 Dec	99 Sep
55 56¼	55⅞ 57½		57 58¾	58⅜ 59⅞	58 58⅞	4,100	Do 1st pref stk tr ctfs.100	49 Dec 12	74⅜ Jan 18	65 Dec	93 Jan
20½ 21⅞	21½ 22⅞		22¼ 23	23⅜ 23⅜	*22 23	5,300	Do 2d pref stk tr ctfs.100	13 Nov 3	40 Jan 20	32 Dec	60⅞ June
75¾ 77	77¾ 80½		80 82	81¼ 84	81½ 84½	47,050	Mexican Petroleum.....100	67 Dec 17	106⅛ Jan 10	88⅜ June	129⅝ Jan
---- ----	---- ----		---- ----	---- ----	90 90	100	Do pref.....100	84⅞ Nov15	97⅞ June 8	89½ June	105⅜ Jan
28⅜ 28½	28⅜ 29½		29¼ 30⅜	30⅛ 30⅞	30⅛ 30 2	8,200	Miami Copper.....5	25 Nov 5	43¼ Apr 30	33 Aug	49⅜ Nov
42½ 43¼	42⅜ 43⅝		43¾ 44¾	44¾ 48	47 48⅜	74,933	Midvale Steel & Ordnance..50	39½ Dec 20	67⅛ June 7		
63⅞ 63⅞	66½ 66½		69 69¾	72 72	71½ 73	1,600	Montana Power.....100	z58¾ Dec 14	109¼ Jan 25	65¼ Mar	114⅞ Dec
---- ----	---- ----		99⅞ 100	100⅜ 100⅜	*98 ----	300	Do pref.....100	95½ Dec 18	117⅛ Mar28	109 Jan	117¼ Nov
*94 95	*94 100		---- ----	98⅛ 100	*90 98	400	National Biscuit.....100	79⅞ Nov19	122⅛ Jan 5	113 Sep	131½ Oct
105¼ 106	106 106		108¼ 108¼	---- ----	---- ----	500	Do pref.....100	104 Dec 17	127 Jan 5	124 June	129⅝ May
14⅜ 14½	14⅞ 17⅜		16⅞ 17⅞	17 17½	16½ 16⅞	8,000	Nat Conduit & Cable No par	13½ Dec 26	39 June14		
36¾ 36¾	37 38⅜		38 39¼	39½ 40⅞	39⅛ 40	10,500	Nat Enam'g & Stamp'g....100	24 Feb 3	46⅜ Oct 2	19¾ Apr	36½ Dec
*92 98	*92 98		*92 98	*93 100	*94 100	100	Do pref.....100	90½ May 9	99¾ July12	90⅛ Dec	100 Nov
42½ 42½	42½ 44¼		46½ 47¼	47 47	46 46	900	National Lead.....100	37⅝ Dec 20	63¼ Mar23	57 Dec	74⅝ Sep
*98⅜ 106¼	*98⅜ 106¼		*98⅜ 105	*98⅜ 105	*98⅜ 103	------	Do pref.....100	99 Dec 5	114 Jan 6	111¼ Dec	117¼ Oct
18⅜ 18¾	18⅞ 18⅜		18⅜ 19	18⅞ 19⅛	18¾ 19	11,250	Nevada Consol Copper.....5	16 Nov 5	26⅜ June11	15 Jan	34⅛ Nov
*111 119	119 121		118 118½	118½ 125	120 121	4,100	New York Air Brake.....100	98 Nov 1	156 Mar21	113 July	186 Nov
41½ 41¾	*40 44		43 44	44 45	*41½ 46	700	North American Co.....100	39 Dec 27	72⅝ Mar21	65½ Apr	75⅞ Dec
36¼ 36⅜	36¼ 38¾		37⅜ 38⅜	38¼ 40¾	38⅝ 39¾	48,100	Ohio Cities Gas (The)..... 25	31⅞ Oct 10	143⅞ Apr 19	75 Oct	124½ Dec
*41⅜ 51⅜	*41⅜ 51⅜		---- ----	5 5¼	41⅜ 41⅜	700	Ontario Silver Mining.....100	3⅝ Nov 8	7⅜ Sept21	5¾ Nov	11⅜ Jan
23¼ 23¼	24 24		*25 25	25½ 25½	*24 26	400	Pacific Mail.....5	18 Feb 3	30½ June27	11⅜ Jan	31 Aug
37⅜ 37½	37⅜ 39½		39⅜ 41½	42½ 44⅜	42 42	3,200	People's G L & C (Chic)...100	35 Dec 20	106¼ Jan 18	100⅛ May	118 Oct
25¾ 25¾	26 26⅛		x27 27	27½ 30	27½ 28	1,700	Philadelphia Co (Pittsb)...50	24½ Dec 12	42 Jan 4	38 June	48 Dec
42 44½	43¼ 45		45 46	45½ 46⅞	46⅛ 46¼	10,900	Pittsburgh Coal of Pa.....100	37½ Dec 20	54½ Sept26		
80 80	79⅞ 80		79¾ 80	80⅞ 80⅞	80 80	1,100	Do pref.....100	74 Dec 12	90 Aug 16	---- ----	---- ----
58¼ 58¼	*59 60		59¾ 61	61 62¼	61 62	3,600	Pressed Steel Car.....100	49 Dec 14	83¼ Jan 26	42⅛ July	88¼ Nov
*94 96	*94 96		95 95	*94 96	*94 96	100	Do pref.....100	z90 Nov 5	z107 Jan 31	97 July	108 Nov
*95 105	101 101		101½ 101½	*98 109	*98 109	200	Public Serv Corp of N J....100	99 Dec 22	131 Jan 6	114 Jan	137 Sep
112¾ 115¾	112⅝ 114⅝		112 113	114 114¾	113 114	2,725	Pullman Company.....100	106¼ Dec 20	167½ Jan 26	150⅞ May	177 Sep
47⅛ 47¾	47⅛ 48⅛		47⅜ 48¼	47 48¼	46½ 47¼	7,400	Railway Steel Spring.....100	36¼ Nov 5	58 June11	32 Apr	61¾ Nov
*88 98	---- ----		95 95	*90 98	*90 98	100	Do pref.....100	88½ Dec 20	101 Jan 22	95¼ Mar	103¼ Nov
22 22¼	22¼ 23¼		23¼ 23¾	23½ 23⅞	23½ 23⅝	14,600	Ray Consolidated Copper...10	19½ Nov 7	32¼ Apr 3	20 June	37 Nov
77 77⅞	77¼ 79¼		79½ 81¾	79¾ 82⅜	79⅛ 80½	51,400	Republic Iron & Steel.....100	60 Feb 1	94⅛ June 7	42 June	93 Nov
92½ 92½	*92½ 94		92⅜ 94	94 94¾	*82½ 95	1,000	Do pref.....100	89 Dec 20	105⅞ May25	101 Dec	117 Nov
*68 71	70⅞ 71⅞		$71⅛ 71¾	70⅝ 72⅝	72 74⅞	7,950	Royal Dutch Co ctfs dep....	59 May 9	73¼ Nov20		
6½ 6½	6¾ 7		6¾ 8¼	9 9¼	9 9¼	3,400	Saxon Motor Car Corp....100	4⅞ Nov 7	68 Jan 4	63⅞ Dec	84⅛ Sep
134⅜ 134⅞	137 144		145 148¼	147½ 149	145 145½	4,300	Sears, Roebuck & Co.....100	123½ Dec 20	238¼ Jan 22	168¼ Mar	233 Nov
16¼ 16½	x16 16⅜		16¾ 16⅞	17 17½	17 17⅛	3,650	Shattuck Ariz Copper.....10	15 Dec 20	29⅜ Mar 9	22 Dec	40¼ Feb
28¾ 29½	28½ 28⅝		29¼ 31¼	30⅛ 31½	30½ 31⅜	14,100	Sinclair Oil & Ref'g...No par	25¼ Dec 20	59⅜ Mar29		
---- ----	39 40		40 41½	41¼ 42¾	41⅜ 42¾	2,000	Sloss-Sheffield Steel & Iron 100	33½ Nov 7	74¾ Mar30	37 July	93¼ Nov
45½ 49⅞	48¾ 50½		50¼ 53¼	52⅜ 53½	50¼ 52¼	101,900	Studebaker Corp (The)...100	33⅜ Nov 8	110½ Jan 17	100⅜ Dec	167 Jan
91 91	*91 96		*91 98	*91 98	*91 94	100	Do pref.....100	85 Nov22	108⅜ Jan 20	108¼ Sep	14 Mar
37 37¼	37¼ 38¾		38⅝ 39⅝	38⅞ 40	38½ 39½	9,100	Superior Steel Corp'n....100	30¼ Nov 8	51⅜ June27	---- ----	---- ----
*93 95½	*93 98½		*93 98½	*93 98½	*93 98½	------	Do 1st pref.....100	96 Dec 18	102½ July25		
12 12½	11¾ 12⅞		12⅞ 14⅜	13¾ 13⅞	13½ 13½	5,400	Tenn Copp & C tr ctfs..No par	11 Nov 9	19½ June20	15⅜ Dec	19½ Dec
132⅜ 134⅜	133 139		141¼ 146½	143 146½	142½ 145½	24,500	Texas Company (The).....100	114⅜ Dec 20	243 Jan 10	177¼ June	241½ Nov
47½ 48⅞	48½ 50		49⅜ 51	50 53¼	50¼ 52½	33,700	Tobacco Products Corp....100	42½ Dec 13	80⅜ Aug 21	48¼ Sep	59⅝ Dec
*80 90	*83 89		*83 89	*84 90	---- ----	------	Do pref.....100	z86 Dec 17	105 Mar12	99 July	109½ Mar
*85 103	*86 103		---- ----	*90 103	*87 103	------	Underwood Typewriter...100	z83 Dec 14	107 Aug 20	86 Jan	110 Oct
*61 67½	62 62		*63½ 67½	*63 67½	*63¼ 65	200	Union Bag & Paper(new)..100	59⅜ Dec 27	112 Jan 22	87½ Oct	129 Nov
36 36	36 36½		37 39	38⅛ 39½	39½ 39⅞	8,100	United Alloy Steel.....No par	34½ Dec 20	49⅜ June 2		
89¾ 90	89½ 91⅞		91⅜ 93	92½ 95	92½ 94	8,600	United Cigar Stores.....100	81½ Nov 5	127⅝ Aug 14	69 Feb	105¾ Aug
*101 115	101¼ 101¼		*101 105	*102 104	---- ----	100	Do pref.....100	98¼ Dec 11	120⅜ Mar14	111½ Feb	120 Aug
114½ 115	116 119½		119¼ 122	119½ 122	120 120	4,100	United Fruit.....100	z105 Dec 20	154⅝ Jan 22	136⅛ Jan	169½ June
*11 12	11⅜ 11⅞		12 12	12½ 13⅞	12¾ 12⅞	2,400	U S Cast I Pipe & Fdy.....100	10 Nov 5	24½ June26	15⅛ Jan	28⅛ Nov
*40 44	43 43		44 44	*43 47¾	*43 47½	200	Do pref.....100	42 Dec 26	63 Jan 29	48½ Feb	67⅛ Nov
116¾ 118	116 118		116½ 124½	119½ 124	118 120	22,400	U S Industrial Alcohol.....100	98⅛ Nov15	171⅞ June13	94½ Dec	170½ Apr
*90 97	*88 97		*88 95	*88 95	*88 95	------	Do pref.....100	88 Nov 9	106 June14	99½ July	114 Jan
50⅛ 50¾	50 53¼		52⅞ 54½	54¼ 56	53 53	9,800	United States Rubber.....100	45 Dec 12	67 Aug 14	47¾ Mar	70¾ Dec
95 95	*94 98		98 98	97¼ 98	97½ 97½	1,000	Do 1st preferred.....100	91 Dec 20	114¾ Jan 3	106⅛ Feb	115¼ Dec
43 44½	43½ 45½		45¼ 46⅞	46¼ 47½	z45 46⅛	4,500	U S Smelting Ref & M.....50	40 Dec 20	67¾ Jan 4	37 Dec	81½ Nov
*43¾ 45¾	45 45		45 45	45 45	*---- 46	400	Do pref.....50	43⅜ Nov 9	52¼ Jan 3	50 June	53½ June
87½ 88¾	88 91		91⅛ 96⅛	94⅝ 98	94 96½	1201200	United States Steel.....100	79½ Dec 20	136⅝ May31	z79¾ Mar	129¾ Nov
104¾ 105⅝	105 108¼		108½ 110	109½ 110¼	108⅜ 109⅝	11,900	Do pref.....100	102¾ Dec 20	121¼ Jan 19	115 May	123 Nov
78 78½	78 82¼		81¼ 83	81½ 83½	81¼ 82½	47,200	Utah Copper.....10	70¼ Dec 17	118¾ May26	74⅜ July	130 Nov
10 10½	10⅝ 11⅜		11¼ 12	11¾ 12⅜	12½ 12½	8,600	Utah Securities v t c.....100	9⅛ Dec 20	24¾ Jan 22	16¼ June	27⅜ Dec
33½ 33½	33⅜ 34½		33¾ 36	35½ 37	35⅜ 36¼	5,200	Virginia-Carolina Chem....100	26 Nov 8	46 May31	36 Apr	51 Jan
*97 102	*97 102		*97 102	*98 102	*97 102	------	Do pref.....100	97 Dec 24	112¼ Jan 26	103 Apr	114½ Dec
*50 55	*50 55		---- ----	55 55	*55 60	100	Virginia Iron C & C.....100	46 Feb 3	77 Mar30	41 July	72¾ Nov
*82 84	83½ 85		85⅝ 88	87⅛ 88½	86⅛ 86½	2,800	Western Union Telegraph..100	z76 Dec 20	99¼ Jan 19	87 Mar	105½ Oct
39½ 40½	z39⅝ 40⅞		40½ 41½	41¼ 43¾	41 42	30,010	Westinghouse Elec & Mfg...50	33¾ Dec 17	56 May28	51¼ Dec	71⅝ Mar
*55 56	*57 57½		*57 62	*55 65	*55 65	100	Do 1st preferred.....50	52¼ Dec 24	70⅛ Jan 4	70 Apr	79 Mar
35½ 35⅞	36⅛ 36⅝		36⅝ 37½	37½ 38	38¼ 38½	2,600	White Motor.....50	33¾ Nov 2	52½ Jan 18	45 Dec	59⅜ Oct
19 20⅜	20⅜ 21		20¾ 21¾	20½ 22	19¾ 20⅜	172,900	Willys-Overland (The).....25	15 Nov 8	38½ Jan 18	34 Dec	n325 June
---- ----	---- ----		*73½ ----	75 76	76 77	1,000	Do pref sub rects full pd 100	69 Nov16	100 Mar10	94 Dec	117 June
*44¼ 46½	45 45		45¼ 46½	47 48¾	*47 48	2,100	Wilson & Co, Inc, v t c....100	42 Nov 8	84¼ Mar30		
108⅞ 110½	112 113⅛		114¾ 119½	120 120½	116¼ 116¼	1,900	Woolworth (F W).....100	90⅞ Dec 12	151 Jan 22	118 Jan	141⅜ Oct
114¼ 114¼	*113 120		*113 115	*113 ----	*113 ----	100	Do pref.....100	113 Dec 18	126⅛ Jan 17	123 June	126 Nov
---- ----	35¾ 35⅞		*35 35¼	*34 35½	34 34	400	Worthington P & M v t c.100	23⅛ Feb 9	37⅜ June16	25 July	36⅜ Sep
---- ----	*83 88		*82 85	*---- 88	*---- 88	------	Do pref A v t c.....100	88 Nov27	97¼ June11	95 July	100 Sep
---- ----	59⅜ 59⅜		60 60	*58 61	*57⅞ 61	200	Do pref B v t c.....100	50 May 9	63 June18	52 July	66½ Sep

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex-rights. ⁂ Ex-div. and rights. ♭ Par $10 per share. ⁂ Par $100 per share. ▫ Certifi cates of deposit. ⁂ Ex-dividend.

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Federal Reserve Bank of St. Louis

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 4.	Interest Period	Price Friday Jan. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1917. Low	High
U. S. Government.								
U S 3½s Liberty Loan 1947	J - D	98.70	Sale	98.42	98.80	3916	98.08	100.30
U S 4s converted from 1st Liberty Loan........1932-47	----	97.70	Sale	96.90	97.70	411	96.90	97.46
U S 4s 2d Liberty Loan....1942	M - N	96.92	Sale	96.90	97.26	3545	96.70	100.02
U S 2s consol registered...d1930	Q - J	96½	97½	96¾	Nov'17	----	96½	99¾
U S 2s consol coupon.....d1930	Q - J	96½	----	96¾	Nov'17	----	96¾	99⅞
U S 3s registered..........k1918	Q - F	99	99¾	99	Nov'17	----	98⅞	99½
U S 3s coupon...............k1918	Q - F	99	99¾	99	Nov'17	----	98⅝	101⅞
U S 4s registered.............1925	Q - F	104	105	104	Dec '17	----	104	110
U S 4s coupon................1925	Q - F	104	105	104	Dec '17	----	104	111⅛
U S Pan Canal 10-30-yr 2s.k1936	Q - F	96	----	97¾	Oct '17	----	97¾	98
U S Pan Canal 10-30-yr 2s reg '38	Q - N	96	----	97¾	Oct '17	----	97¾	97¾
U S Panama Canal 3s g.....1961	Q - M	80	----	84	Dec '17	----	84	102¾
U S Philippine Island 4s.1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	95½	Sale	94	95½	107	90½	95
Anglo-French 5-yr 5s Exter loan.	A - O	83½	Sale	88	88⅝	975	81⅞	95
Argentine—Internal 5s of 1909..	M - S	----	80	80	80	1	80¼	93
Bordeaux (City of) 3-yr 6s.1919	M - N	84½	Sale	81½	85¼	136	74	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡----	67½	65	Oct '17	----	65	72¼
Cuba—External debt 5s of 1904.	M - S	90	93	91½	91½	1	91½	100
Exter dt 5s of '14 ser A....1949	F - A	92½	95	92½	92½	1	92⅛	97
External loan 4½s.........1949	F - A	72¼	87⅛	86	Oct '17	----	86	86⅝
Dominion of Canada g 5s...1921	A - O	94½	95⅝	94¼	95¼	9	90	100⅝
Do do 1926	A - O	89¾	91½	89⅞	91	10	89	100
Do do 1931	A - O	89½	Sale	88⅞	89½	20	87½	100¼
French Repub 5½s secured loan.	----	94½	Sale	93⅝	94½	103	91½	101
Japanese Govt—£ loan 4½s.1925	F - A	‡ 90	Sale	90	90	17	81	90⅝
Second series 4½s.........1925	J - J	‡ 90	90½	90	90⅛	1	80⅛	90⅛
Do do "German stamp".	----	----	----	77	77	29	74¼	82
Sterling loan 4s...........1931	J - J	‡ 73½	73⅞	73	Dec '17	----	73	76½
Lyons (City of) 3-yr 6s.......1919	M - N	84½	Sale	81¼	85	188	74	97½
Marseilles (City of) 3-yr 6s..1919	M - N	84½	Sale	81½	85	171	74	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 42⅝	----	49½	July'17	----	40½	50
Gold debt 4s of 1904......1954	J - D	----	35	33⅛	Dec '17	----	33⅛	39⅞
Paris, City of, 5-year 6s.....1921	A - O	83½	Sale	80½	84¼	184	73½	97
Tokyo City—5s loan of 1912....	M - S	‡ 68	69¾	68	69¾	2	70	80½
U K of Gt Brit & I 2-yr 5s...1918	M - S	97¾	Sale	96¾	97¾	691	95½	98⅞
3-year 5½% notes.......1919	M - N	95½	Sale	95¼	95⅞	236	93¼	98⅞
5-year 5½% notes.......1921	M - N	92	Sale	91½	92	222	84½	98½
Convertible 5½% notes.1918	F - A	99⅞	Sale	99¾	99⅞	176	98	100⅝
Convertible 5½% notes.1919	F - A	98½	Sale§	97¾	98¾	301	95¼	101½
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M - S	88½	97	89	89	3	82	104½
4¼s Corporate stock.....1964	M - S	88	100	90	Dec '17	----	90	105¾
4¼s Corporate stock.....1966	A - O	88	90	98⅛	Sept'17	----	97⅝	106
4½s Corporate stock.....1965	J - D	95	Sale	93¾	95¼	13	93¾	111
4½s Corporate stock.....1963	M - S	94½	99	94½	94½	5	94½	110¾
4% Corporate stock......1959	M - N	----	88	86¾	Dec '17	----	86¾	102⅛
4% Corporate stock......1958	M - N	----	86½	89	Nov'17	----	89	102⅛
4% Corporate stock......1957	M - N	86	90	87	Dec '17	----	87	102¼
4% Corporate stock......1956	M - N	85	85⅛	85	85	5	----	----
New 4½s...................1957	M - N	94⅝	95	95½	95½	1	95½	110⅞
4½% Corporate stock....1957	M - N	94⅝	95	97	Dec '17	----	97	110½
3½% Corporate stock....1954	M - N	70	83½	75⅞	Dec '17	----	75⅞	91½
N Y State—4s...............1961	M - S	----	----	101	July'17	----	101	105
Canal Improvement 4s....1961	J - J	----	99	100¾	July'17	----	100¾	106½
Canal Improvement 4s....1962	J - J	----	96	100	Nov'17	----	100	102½
Canal Improvement 4s....1960	J - J	----	----	100¼	Sept'17	----	99⅞	106½
Canal Improvement 4½s.1964	J - J	----	105	104⅝	Dec '17	----	104	117⅛
Canal Improvement 4½s.1965	J - J	----	101	103	Sept'17	----	103	103
Highway Improv't 4½s...1963	M - S	----	103⅞	104½	Dec '17	----	104⅛	117⅛
Highway Improv't 4½s...1965	M - S	----	101	103½	Oct '17	----	103½	110
Virginia funded debt 2-3s....1991	J - J	----	79½	74	Dec '17	----	74	87½
6s deferred Brown Bros ctfs...	----	----	40	50¼	June'17	----	50	61¼
Railroad.								
Ann Arbor 1st g 4s..........h1995	Q - J	57⅞	Sale	57	57⅞	4	51	73½
Atch Top & S Fe gen g 4s....1995	A - O	83½	Sale	83¼	83½	32	80½	97
Registered 1995	A - O	82	----	83	Sept'17	----	83	93
Adjustment gold 4s.......h1995	Nov	74	79½	73½	Dec '17	----	72	88¼
Registered h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped h1995	M - N	74	77	74½	74½	3	72½	89
Conv gold 4s..................1955	J - D	85	87	86½	86½	1	84	106½
Conv 4s issue of 1910.....1960	J - D	85	87	86⅞	Dec '17	----	79	107
East Okla Div 1st g 4s....1928	M - S	83⅛	----	91½	Oct '17	----	91	99
Rocky Mtn Div 1st 4s....1965	J - J	68	84	78	Aug '17	----	78	86
Trans Con Short L 1st 4s.1958	J - J	74½	80⅛	80⅝	Oct '17	----	80½	93¾
Cal-Ariz 1st & ref 4½s "A" 1962	M - S	82¾	85½	93½	May'17	----	91	100
S Fe Pres & Ph 1st g 5s....1942	M - S	88¾	100	99¾	July'17	----	99¾	104⅝
Atl Coast L 1st gold 4s....h1952	M - S	82½	84¾	82½	82½	10	79½	96⅝
Gen unified 4½s............1964	J - D	----	81	80⅞	83	7	80¾	95½
Ala Mid 1st gu gold 5s....1928	M - N	92⅛	----	99¾	Oct '17	----	99¾	107½
Bruns & W 1st gu gold 4s.1938	J - J	74⅛	87⅛	85	Sept'17	----	85	93¾
Charles & Sav 1st gold 7s.1936	J - J	100	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s........o1952	M - N	70½	72½	70⅝	70⅝	5	68	89
Sav F & W 1st gold 6s.....1934	A - O	99¼	----	115	July'17	----	115	118½
1st gold 5s..................1934	A - O	87½	----	105	July'15	----	----	----
Sil Sp Oca & G gu g 4s.....1918	J - J	97¾	99	99⅝	Dec '16	----	----	----
Balt & Ohio prior 3½s.......1925	J - J	86½	89	89	89½	10	84	96⅝
Registered h1925	Q - J	----	86	90½	Sept'17	----	90½	95⅛
1st 50-year gold 4s.......h1948	A - O	77	Sale	73	78	93	71½	94⅜
Registered h1948	Q - J	----	----	92¾	Mar '17	----	91	92¼
20-yr conv 4½s..............1933	----	79	Sale	76	79½	73	69½	97⅛
Refund & gen 5s Series A.1995	J - D	82¾	Sale	80⅛	84	27	73½	101½
Pitts June 1st gold 6s.....1922	J - J	----	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M - N	83⅛	89⅛	88	Oct '17	----	79	s94½
P L E & W Va Sys ref 4s...1941	M - N	----	75	74	Dec '17	----	71⅞	90
Southw Div 1st gold 3½s.1925	J - J	85	Sale	85	85	16	84	94⅛
Cent Ohio R 1st c g 4½s...1930	M - S	----	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s....1933	A - O	85⅛	----	99⅜	June'17	----	99⅜	99⅜
Monon River 1st gu g 5s..1919	F - A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s....1936	J - D	91⅛	----	99¼	Oct '17	----	99¼	107½
General gold 5s..........1937	A - O	80	90	88¼	Dec '17	----	88¼	90
Pitts Clev & Tol 1st g 6s...1922	A - O	100½	----	107	Feb '17	----	107	107
Buffalo R & P gen g 5s.......1937	M - S	89⅛	100½	100½	Nov'17	----	100½	111½
Consol 4½s..................1957	M - N	77½	92½	99½	Oct '17	----	99	102½
All & West 1st g 4s gu.....1998	A - O	----	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J - J	----	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	99⅛	103	106½	Dec '16	----	----	----
Consol 1st g 6s...........1922	J - D	99⅛	107½	104	Nov'17	----	103⅝	109¾
Canada Sou cons gu A 5s....1962	A - O	----	92⅞	97	Oct '17	----	97	105⅛
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	84	84	Dec '17	----	84	92
Central of Ga 1st gold 5s...p1945	F - A	•95	----	100	Nov'17	----	100	110
Consol gold 5s..............1945	M - N	88½	Sale	88½	88½	5	83⅝	103
Chatt Div pur money g 4s 1951	J - D	----	79	78	Aug '17	----	78	78
Mac & Nor Div 1st g 5s...1946	J - J	----	90	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s.......1947	J - J	----	101½	97⅝	June'17	----	97⅝	97⅝
Mobile Div 1st g 5s.......1946	J - J	88⅛	92	104½	Apr '17	----	104⅜	104½
Cen RR & B of Ga col g 5s...1937	M - N	82	95½	90	Aug '17	----	90	97⅛
Cent of N J gen'l gold 5s.....1987	J - J	103½	106¾	101⅝	Dec '17	----	100	120½
Registered h1987	Q - J	102	105	100	Dec '17	----	100	118
Am Dock & Imp gu 5s....1921	J - J	98	100	96½	Dec '17	----	96½	104¼
Leh & Hud Riv gen gu g 5s.'20	J - J	94¼	100	100	June'13	----	----	----
N Y & Long Br gen g 4s...1941	M - S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q - F	65	70	55	Nov'17	----	55	79¾
Chesa & O fund & impt 5s...1929	J - J	77	86⅞	91	Aug '17	----	90	96⅞
1st consol gold 5s.........1939	M - N	95¼	Sale	§95¼	95¼	3	94⅜	108
Registered 1939	M - N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s..........1992	M - S	75	Sale	71	75¾	84	70	94
Registered 1992	M - S	----	----	86¾	Mar '17	----	86¾	92
20-year convertible 4½s...1930	F - A	70½	Sale	69¾	71	171	65½	86½
30-year conv secured 5s...1946	A - O	78¼	Sale	77	78¾	360	71⅝	94¾
Big Sandy 1st 4s..........1944	J - D	----	78	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s ..1945	J - D	----	----	85½	Nov'16	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 4.	Interest Period	Price Friday Jan. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1917. Low	High
Chesapeake & Ohio (Con)—								
Craig Valley 1st g 5s.......1940	J - J	----	----	96¼	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J - J	70	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	65¼	82	73	Nov'17	----	73	88½
2d consol gold 4s.......1989	J - J	62½	82½	71	Oct '17	----	71	81¾
Greenbrier Ry 1st gu g 4s.1940	M - N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M - S	----	96½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	----	54⅞	58⅞	Oct '17	----	58⅞	62¾
Railway 1st lien 3½s.......1950	J - J	46	47½	42¼	43	6	35	53½
Chic B & Q Denver Div 4s...1922	F - A	99	101	93⅞	Dec '17	----	99	100
Illinois Div 3½s.............1949	J - J	72	73¾	73¼	73¼	3	76	89
Illinois Div 4s..............1949	J - J	81½	83⅞	83	83	1	83	97¾
Iowa Div sinking fund 5s.1919	A - O	96⅛	----	99½	99½	1	96⅝	102½
Sinking fund 4s..........1919	A - O	95⅜	----	98¼	Sept'17	----	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	91	94⅝	90¾	Dec '17	----	90¾	99
Registered..................1927	M - N	•85¼	----	98	July'16	----	----	----
General 4s....................1958	M - S	81½	82⅝	81	81¼	16	81	97⅛
Chic & E Ill ref & imp 4s g...1955	J - J	30	33	33	July'17	----	30½	35
U S Mtg & Tr Co ctfs of dep..	----	28	28⅝	29½	Nov'17	----	27½	35
1st consol gold 6s..........1934	A - O	98	101	98½	Dec '17	----	97	107½
General consol 1st 5s......1937	M - N	----	84½	87	June'17	----	80¾	90
U S Mtg & Tr Co ctfs of dep	----	----	74	75	Sept'17	----	75	90
Guar Tr Co ctfs of dep......	----	----	90	76	July'17	----	76	90
Purch money 1st coal 5s...1942	F - A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	8	25	32	Mar'17	----	32	41
Chicago Great West 1st 4s...1959	M - S	59	Sale	59	60¼	61	52	73½
Chic Ind & Louisv—Ref 6s.1947	J - J	95½	102	95	Dec '17	----	94⅞	115⅛
Refunding gold 5s..........1947	J - J	75	99⅞	100½	Apr '17	----	100½	100¾
Refunding 4s Series C.....1947	J - J	75	----	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s....1956	J - J	----	72	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s.....1956	J - J	----	85	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s....1969	J - D	•----	85	97⅞	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J - J	78	Sale	78	79	4	77	96
Registered................e1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.................1925	J - D	77½	78	78½	80	21	74	96¼
Gen & ref Ser A 4½s.....a2014	A - O	67¼	Sale	67	70	202	62	98½
Gen ref conv Ser B 5s....a2014	F - A	79	Sale	77¼	79	37	70½	107⅝
Gen'l gold 3½s Ser B......e1989	J - J	78	Sale	72½	Aug '17	----	72½	82⅝
General 4½s Series C....e1989	J - J	83	84⅞	84½	84½	3	84	105¼
25-year debenture 4s......1934	J - J	65	75	74	74	2	74	94⅝
Convertible 4½s............1932	J - D	75	Sale	74¾	75½	176	65½	102¾
Chic & L Sup Div g 5s....1921	J - J	94½	----	99¾	Oct '17	----	99¾	103¾
Chic & Mo Riv Div 5s....1926	J - J	93	98	94	Nov'17	----	94	106½
Chic & P W 1st g 5s......1921	J - J	98	Sale	98	98	1	96½	104⅛
C M & Puget Sd 1st gu 4s.1949	J - J	----	85	79	Dec '17	----	77½	95¼
Dubuque Div 1st s f 6s....1920	J - J	97¼	106½	100	Oct '17	----	100	105
Fargo & Sou assum g 6s...1924	J - J	97⅝	108	104⅞	Sept'17	----	104⅞	104⅞
La Crosse & D 1st 5s.......1919	J - J	96⅛	100¾	100⅛	July'17	----	100⅛	101¼
Wis & Minn Div g 5s.......1921	J - J	93¼	101	100⅛	Sept'17	----	100	104⅜
Wis Valley Div 1st 6s.....1920	J - J	97⅛	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s...1934	J - D	85	----	81	Dec '17	----	81	101½
Cons extended 4½s......1934	J - D	81¼	88	88	Dec '17	----	88	88
Chic & Nor West Ex 4s 1886-1926	F - A	88⅜	----	86	Nov'17	----	86	98¼
Registered..........1886-1926	F - A	83¼	----	86½	Oct '17	----	86½	97½
General gold 3½s..........1987	M - N	71	74⅞	70⅝	70⅝	2	70⅝	86⅝
Registered...............p1987	Q - F	----	----	81¼	Oct '16	----	----	----
General 4s....................1987	M - N	82⅛	84	80⅛	80⅛	13	79½	98⅛
Stamped 4s................1987	M - N	81⅛	90	86	Sept'17	----	86	95½
General 5s stamped.........1987	M - N	99½	102½	101	101	1	101½	118
Sinking fund 6s......1879-1929	A - O	99	104	104¼	Dec '17	----	104¼	111
Registered..........1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s......1879-1929	A - O	92⅛	99	104	Sept'17	----	97½	105½
Registered..........1879-1929	A - O	92⅛	----	103½	Apr '16	----	----	----
Debenture 5s...............1921	A - O	95	103	95	Nov'17	----	93½	102⅝
Registered..................1921	A - O	----	100	102½	Oct '16	----	----	----
Sinking fund deb 5s........1933	M - N	93¼	97¾	94½	Nov'17	----	94½	103⅞
Registered..................1933	M - N	90	97½	104¼	June'16	----	----	----
Des Plaines Val 1st gu 4½s 1947	M - S	76	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A - O	99	----	110¾	Nov'17	----	110¾	118¼
Man G B & N W 1st 3½s.1941	J - J	52	88½	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M - S	100½	----	102	Oct '17	----	102	107¼
Ext & imp s f gold 5s....1929	F - A	97½	----	97⅞	Dec '17	----	97½	104¾
Ashland Div 1st g 6s....1925	M - S	99⅛	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J - J	99⅛	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s.1947	M - S	78	85	86⅝	Sept'17	----	84	94¾
St L Peo & N W 1st gu 5s.1948	J - J	93	103½	98	Oct '17	----	98	108⅜
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J - J	74¾	75	73½	74¾	10	73	90
Registered..................1988	J - J	----	72⅞	87	Mar '17	----	85½	87
Refunding gold 4s..........1934	A - O	66½	Sale	66½	68⅝	168	59¼	78⅛
20-year debenture 5s......1932	J - J	60	70	71	Sept'17	----	70	84
Coll trust Series P 4s......1918	M - N	90⅝	----	97¾	Oct '17	----	97¾	98⅞
R I Ark & Louis 1st 4½s...1934	M - S	----	64	58	Dec '17	----	58	74½
Burl C R & N—1st g 5s...1934	A - O	----	96½	96½	Sept'17	----	96½	102⅞
C R I F & N W 1st gu 5s...1921	A - O	96½	98	97½	June'17	----	97½	97½
Choc Okla & G gen g 5s...o1919	J - J	90	----	99¾	Oct '16	----	----	----
Consol gold 5s..........1952	M - N	----	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	----	60	55	Oct '17	----	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	----	59	59	59	5	59	75
Chic St P M & O cons 6s....1930	J - D	100⅛	112	102	Dec '17	----	102	118¾
Cons 6s reduced to 3½s...1930	J - D	78¼	----	86⅛	Nov'17	----	86⅛	91⅛
Debenture 5s...............1930	M - S	80⅝	96	95¾	Oct '17	----	95¾	103
Ch St P & Minn 1st g 6s...1918	M - N	100⅛	----	111	June'17	----	111	118¼
North Wisconsin 1st 6s....1930	J - J	100⅛	----	118	Nov'16	----	----	----
St P & S City 1st g 6s.....1919	A - O	99⅞	103	100	Dec '17	----	100	104
Superior Short L 1st 5s g.g1930	M - S	84½	----	105⅛	Nov'16	----	----	----
Chic T H & So-East 1st 5s...1960	J - D	----	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s...q1932	Q - M	103½	104	104	104	1	104	108
Consol 50-year 4s..........1952	J - J	65½	Sale	64	65½	4	61⅞	77
Cin H & D 2d gold 4½s.....1937	J - J	•----	80	90	May'17	----	90	96¾
1st & refunding 4s.........1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s..........1959	J - J	----	----	90	May'17	----	70	90
Cin D & I 1st gu g 5s.....1941	M - N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M - N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s.1993	J - D	61	62	62	62	9	56	81½
20-year deb 4½s...........1931	J - J	70½	83	83	Oct '17	----	83	87
General 5s Series B.......1993	J - D	----	101	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s.....1939	J - J	63⅛	81¼	83⅞	Mar '17	----	83⅞	87
Cin W & M Div 1st g 4s...1991	J - J	51	69½	79	Feb '17	----	79	81
St L Div 1st coll tr g 4s...1990	M - N	58	73⅞	74⅞	July'17	----	74⅞	83⅝
Spr & Col Div 1st g 4s....1940	M - S	65	----	73½	June'17	----	73½	73½
W W Val Div 1st g 4s.....1940	J - J	62½	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M - N	100⅞	105⅛	102⅛	Oct '17	----	100½	102⅛
1st gold 4s.............k1936	Q - F	----	87⅜	87	Dec '17	----	84	88
Registered...........k1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1923	J - J	83½	----	102⅛	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s...1934	J - J	----	----	107⅛	Aug '17	----	106½	116⅛
Ind B & W 1st pref 4s.....1940	A - O	59⅛	80	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A - O	51	52½	45	51	14	45	75
Income 4s................1990	Apr	10½	20	12½	12½	1	10	30¼
Cleve Short L 1st gu 4½s...1961	A - O	83½	86	83½	Dec '17	----	83½	102¾
Col Midland 1st gold 4s.....1947	J - J	6	8	6	Dec '17	----	2¼	17¾
Trust Co certifs of deposit.....	----	5⅛	7¼	6	6	1	2	11¾
Colorado & Sou 1st g 4s....1929	F - A	82	87⅞	86⅛	86⅛	2	81	96
Refund & Ext 4½s.........1935	M - N	72½	Sale	71½	74	86	68¼	87¾
Ft W & Den C 1st g 6s....1921	J - D	95½	98	95½	95½	1	95	105⅛
Conn & Pas Rivs 1st g 4s....1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J - J	----	86	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J - D	73⅛	83⅛	78	Dec '17	----	77½	88¼
N Y Lack & W 1st 6s.....1921	J - J	103	106	101¼	Dec '17	----	101¼	107¼
Construction 5s..........1923	F - A	95½	----	98	Nov'17	----	98	102⅝
Term & Improve 4s.....1923	M - N	87⅛	93	95	Dec '17	----	93	99½
Warren 1st ref gu g 3½s...2000	F - A	----	82⅝	102⅛	Feb '03	----	----	----

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Jan. 4.	Interest Period	Price Friday Jan. 4.		Week's Range or Last Sale		Bonds Sold	Range Year 1917.	
		Bid	Ask	Low	High	No.	Low	High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J - J	93	95¾	95¾ Oct '17			95½	101¼
1st & ref 4s 1943	M - N		88	85½ Dec '17			85	99½
10-year conv 5s 1935	A - O	89	89¾	89¾ Dec '17			89½	107
Alb & Susq conv 3½s 1946	A - O	71¾	77¾	69 Dec '17			69	89⅞
Rens & Saratoga 1st 7s 1921	M - N	100½		112⅞ Dec '16				
Denv & R Gr 1st cons g 4s 1936	J - J	66	Sale	66	69	68	62⅛	86
Consol gold 4½s 1936	J - J	68	72½	69½ Dec '17			67	91
Improvement gold 5s 1928	J - D	76	Sale	76	76¾	23	72½	90
1st & refunding 5s 1955	F - A	50½	Sale	50½	53	45	47½	68
Rio Gr June 1st gu g 5s 1939	J - D		95	37	Aug '17			
Rio Gr Sou 1st gold 4s 1940	J - J			61¼	Apr '11			
Guaranteed 1940	J - J			38	July'17		38	38
Rio Gr West 1st gold 4s 1939	J - J	66½	67½	66½		1	67½	84⅛
Mtge & coll trust 4s A 1949	A - O	52	63½	50	52½	7	49	74½
Des Moines Un Ry 1st g 5s 1917	M - N			98½	Mar'17		98½	98½
Det & Mack—1st lien g 4s 1995	J - D			82	Dec '16			
Gold 4s 1995	J - D			75½	July'16			
Det Riv Tun—Ter Tun 4½s 1961	M - N	72	81	84	Aug '17		84	93
Dul Missabe & Nor gen 5s 1941	J - J	92½	99¾	99¾	Dec '17		99¾	105⅛
Dul & IronRange 1st 5s 1937	A - O	86⅜	101	90	Nov'17		90	104
Registered 1937	A - O			105½	Mar'08			
Dul Sou Shore & Atl g 5s 1937	J - J	81	85	94	Jan '17		94	94
Elgin Joliet & East 1st g 5s 1941	M - N	85	102	104	Jan '17		104	104
Erie 1st consol gold 7s 1920	M - S	100	103	99⅞	Dec '17		99⅞	109⅛
N Y & Erie 1st ext g 4s 1947	M - N	73	98½	98½	Mar'17		98½	99½
2d ext gold 5s 1919	M - S	92¼		98½	Oct '17		98½	99
3d ext gold 4½s 1923	M - S		95	97½	June'17		97½	100½
4th ext gold 5s 1920	A - O	91⅝		99½	July'17		99½	102⅛
5th ext gold 4s 1928	J - D			94¼	Nov'15			
N Y L E & W 1st g fd 7s 1920	M - S	98½		107½	Dec '16			
Erie 1st cons g 4s prior 1996	J - J	67⅝	Sale	66⅞	68	49	66	87¼
Registered 1996	J - J			84	Dec '16			
1st consol gen lien g 4s 1996	J - J	54⅛	Sale	53½	57¼	256	47½	73⅛
Registered 1996	J - J		73	73	June'16			
Penn coll trust gold 4s 1951	F - A		87⅜	88¾	Sept'17		88	90
50-year conv 4s Series A 1953	A - O	48	Sale	47	50	150	37	68¼
do Series B 1953	A - O	47⅛	Sale	47⅛	49	192	37½	68⅞
Gen conv 4s Series D 1953	A - O	52¼	Sale	52	56	275	41⅞	84
Chic & Erie 1st gold 5s 1982	M - N		100	85	Dec '17		85	109
Clev & Mahon Vall g 5s 1938	J - J			106⅞	Jan '17		106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J - J	95	97	104	July'17		103	109
Genesee River 1st s f 6s 1957	J - J		100½	103¾	Aug '17		103	108½
Long Dock consol g 6s 1935	A - O	100½	109	110½	Nov'17		110½	112⅜
Coal & RR 1st/cur gu 6s 1922	M - N		103	100	June'17		100	100
Dock & Impt 1st ext 5s 1943	J - J		95	102½	July'17		102½	106¼
N Y & Green L gu g 5s 1946	M - N	85	Sale	85	85	2	101	102½
N Y Susq & W 1st ref 5s 1937	J - J	70	79	74	Dec '17		74	100½
2d gold 4½s 1937	F - A			100¼	Dec '06			
General gold 5s 1940	F - A		64⅞	74	Nov'17			
Terminal 1st gold 5s 1943	M - N			108	Jan '17		106½	108
Mid of N J 1st ext 5s 1940	A - O	74	94	108	Jan '17		107	108
Wilk & East 1st gu g 5s 1942	J - D	60	65	60	Oct '17		60	81
Evans & Ind 1st cons gu g 6s 1926	J - J			28½	Jan '17		28½	28½
Evansv & T H 1st cons 6s 1921	J - J		97	97	Nov'17		97	102
1st general gold 5s 1942	A - O			85½	June'17		85½	85⅛
Mt Vernon 1st gold 6s 1923	A - O			108	Nov'11			
Sull Co Branch 1st g 5s 1930	A - O			95	June'12			
Florida E Coast 1st 4½s 1959	J - D	86	95½	85	Dec '17		85	96
Fort St U D Co 1st g 4½s 1941	J - J			92	Aug '10			
Ft Worth & Rio Gr 1st g 4s 1928	J - J			56½	Oct '17		56½	69¼
Galv Hous & Hen 1st 5s 1933	A - O	65	87⅞	85½	June'16			
Great Nor C B & Q coll 4s 1921	J - J	94	Sale	92½	94⅜	226	91¼	99¾
Registered A1921	Q - J	91½		91⅞	Dec '17		91⅞	99
1st & ref 4½s Series A 1961	J - J	83½	87¼	87¼	Dec '17		87¼	101¾
Registered 1961	J - J			96	June'16			
St Paul M & Man 4s 1933	J - J	83⅛	97¼	87	Dec '17		87	99
1st consol gold 6s 1933	J - J	99⅞	113	111	Aug '17		111	121
Registered 1933	J - J	99½		118	Apr '17		118	118
Reduced to gold 4½s 1933	J - J	94	99	93½	Dec '17		90	105½
Registered 1933	J - J	85½	99	102½	May'16			
Mont ext 1st gold 4s 1937	J - D	80⅛	89	82	Dec '17		82	98⅛
Registered 1937	J - D	80⅛	89	95½	Mar'16			
Pacific ext guar 4s £ 1940	J - J			85½	Nov'15			
E Minn Nor Div 1st g 4s 1948	A - O			80½	Dec '17		80⅛	98
Minn Union 1st g 6s 1922	J - J	99⅛		108⅜	Jan '17		108⅜	108⅜
Mont C 1st gu g 6s 1937	J - J	99⅛		113	June'17		113	124⅞
Registered 1937	J - J			136¼	May'06			
1st guar gold 5s 1937	J - J	99½		99½	Oct '17		99½	110½
Will & S F 1st gold 5s 1938	J - D	91⅛		109¾	Aug '16			
Green Bay & W deb ctfs "A" Feb			79½	69¾	Dec '16			
Debenture ctfs "B" Feb		7⅝	9⅛	8⅞	Dec '17		6	15½
Gulf & S I 1st ref & t g 5s b1952	J - J	74¼	80	72⅝	Dec '17		72⅝	86½
Hocking Val 1st cons g 4½s 1999	J - J	77	78½	78	78	2	75⅜	93¼
Registered 1999	J - J			98½	Jan '14			
Col & H V 1st ext g 4s 1948	A - O		87½	82¼	Aug '17		82¼	88¾
Col & Tol 1st ext 4s 1955	F - A	67¾		67½	67½	4		
Houston Belt & Term 1st 5s 1937	J - J		95	90⅛	Apr '17		90	90⅛
Illinois Central 1st gold 4s 1951	J - J	87	95	97	Sept'17		96¼	99¾
Registered 1951	J - J		93	92	Sept'17		92	92
1st gold 3½s 1951	J - J	76	90	78½	Dec '17		78	85½
Registered 1951	J - J	50⅛		84	Nov'15			
Extended 1st gold 3½s 1951	A - O	63⅛		80	June'17		80	80
Registered 1951	A - O	56⅛						
1st gold 3s sterling 1951	M - S			80	July'09			
Registered 1951	M - S							
Collateral trust gold 4s 1952	A - O	75	81	74	Dec '17		74	92
Registered 1952	A - O	*70⅛		95¼	Sep '13			
1st refunding 4s 1955	M - N	78½	84	79	79⅜	5	77½	95
Purchased lines 3½s 1952	J - J		74¾	85⅜	Jan '17		85⅜	85⅜
L N O & Texas gold 4s 1953	M - N	74	Sale	74	74½	12	72	89⅞
Registered 1953	M - N	70	80	84	May'14			
Cairo Bridge gold 4s 1950	J - D			89	Apr '17		89	94⅜
Litchfield Div 1st gold 3s 1951	J - J	55		74	Feb '14			
Louisv Div & Term g 3½s 1953	J - J		71	76½	May'17		76½	83
Registered 1953	J - J			83	Aug '12			
Middle Div reg 5s 1921	F - A	99	100	102	June'16			
Omaha Div 1st gold 3s 1951	F - A	55		72½	Jan '17		72½	72½
St Louis Div & Term g 3s 1951	J - J	57	62	65	Sept'17		65	71
Gold 3½s 1951	J - J		83¼	77⅜	Aug '17		69	86½
Registered 1951	J - J			80	June'16			
Springf Div 1st g 3½s 1951	J - J		79¼	80⅜	Nov'16			
Western lines 1st g 4s 1951	F - A			79½	Oct '17		79½	84⅜
Registered 1951	F - A			92	Nov'10			
Bellev & Car 1st 6s 1923	J - D		107¾	117½	May'10			
Carb & Shaw 1st gold 4s 1932	M - S			90	Jan '17		90	90
Chic St L & N O gold 5s 1951	J - D		90	98⅞	Nov'17		98⅞	100
Registered 1951	J - D			114	Feb '11			
Gold 3½s 1951	J - D			90	Oct '09			
Registered 1951	J - D							
Joint 1st ref 5s Series A 1963	J - D	90	92½	92½	Dec '17		91	102½
Memph Div 1st g 4s 1951	J - D	68¼	90	70⅛	Nov'17		70⅛	83
Registered 1951	J - D			65	Nov'17		65	65
St Louis Sou 1st gu g 4s 1931	M - S	70⅛	80	81	June'17		81	95½
Ind Ill & Iowa 1st g 4s 1950	J - J	71¼	98	89	Apr '17		89	94½
Int & Great Nor 1st g 6s 1919	M - N	89⅛	94⅜	95	Nov'17		94½	100
James Frank & Clear 1st 4s 1959	J - D	72	78	82½	June'17		82½	93
Kansas City Sou 1st gold 3s 1950	A - O	58	59	53	59	2	59⅛	71½
Registered 1950	A - O			63	Oct '00			
Ref & Impt 5s Apr 1950	J - J	76½	Sale	75	77	21	74⅞	91
Kansas City Term 1st 4s 1960	J - J	75	78	78	78	1	77	90¼
Lake Erie & West 1st g 5s 1937	J - J	70	85	81⅞	Dec '17		81⅞	101
2d gold 5s 1941	J - J		75⅞	80⅜	Feb '17		80⅜	83
North Ohio 1st guar g 5s 1945	A - O		91⅛	89⅞	Mar'17		89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J - J	89	95	95	Dec '17		92	102
Registered 1940	J - J	78⅛	93	89	Oct '17		88	101¼
Lehigh Val (Pa) cons g 4s 2003	M - N		90	80	Oct '17		80	91½
General cons 4½s 2003	M - N		90	90	Dec '17		90	102

BONDS N. Y. STOCK EXCHANGE Week ending Jan. 4.	Interest Period	Price Friday Jan. 4.		Week's Range or Last Sale		Bonds Sold	Range Year 1917.	
		Bid	Ask	Low	High	No.	Low	High
Leh V Term Ry 1st gu g 5s 1941	A - O	101¼	112	101⅜	Dec '17		100⅛	114
Registered 1941	A - O	100		113	Mar'17		113	113
Leh Val Coal Co 1st gu g 5s 1933	J - J			100¼	102	23	102	106½
Registered 1933	J - J			105	Oct '13			
1st int reduced to 4s 1933	J - J		100¾					
Leh & N Y 1st guar g 4s 1945	M - S			87	Apr '17		87	90
Registered 1945	M - S							
Long Isld 1st cons gold 5s A1931	Q - J	87⅛	105	100½	Sept'17		100	106
1st consol gold 4s A1931	Q - J	75		94¼	June'16			
General gold 4s 1938	J - D	75		85¼	Feb '17		85	89
Ferry gold 4½s 1922	M - S		98¾	90	July'17		90	90
Gold 4s 1932	J - D			99¼	Oct '06			
Unified gold 4s 1949	M - S		78	89	May'17		85⅛	89
Debenture gold 5s 1934	J - D	*84		93⅞	Feb '17		95⅞	98½
20-year p m deb 5s 1937	M - N		73	77¾	Nov'17		77¾	81
Guar refunding gold 4s 1949	M - S		83	79½	Oct '17		79½	90⅛
Registered 1949	M - S			95	Jan '11			
N Y B & M B 1st con g 5s 1935	A - O			103¼	Apr '17		103	103¼
N Y & R B 1st gold 5s 1927	M - S		104⅛	96½	Aug '17		96½	103
Nor Sh B 1st con g gu 5s o1932	Q - J	90	93⅛	100	Aug '16			
Louisiana & Ark 1st g 5s 1927	M - S	85⅛	88	85⅛	Dec '17		83	94½
Louisville & Nashv gen 6s 1930	J - D	107½	109	108⅛	Dec '17		106¼	113¼
Gold 5s 1937	M - N	95		102⅜	May'17		102⅜	107
Unified gold 4s 1940	J - J	84⅛	86	84⅛	86	17	84⅛	97¼
Registered 1940	J - J			96⅜	Jan '17		92⅛	96⅜
Collateral trust gold 5s 1931	M - N		99	100½	July'17		100½	106⅞
E H & Nash 1st g 6s 1919	J - D	99⅜		103⅜	July'17		103⅜	103½
L Cin & Lex gold 4½s 1931	M - N	81	98½	98	Sept'17		94	103
N O & M 1st gold 6s 1930	J - J	98⅜	112	106	Aug '17		106	114⅛
2d gold 6s 1930	J - J	91⅛		104⅛	Feb '17		104⅛	104⅛
Paducah & Mem Div 4s 1946	F - A	69⅛	81⅞	90½	Apr '12		89⅛	90½
St Louis Div 1st gold 6s 1921	M - S	100⅛		100	Dec '17		99⅜	106
2d gold 3s 1980	M - S	49¼	50½	50½	Nov'17		50½	63½
Atl Knox & Cin Div 4s 1955	M - N	76	82	77	79	2	75	91⅛
Atl Knox & Nor 1st g 5s 1946	J - D	87½		108¾	Jan '17		108¾	108¾
Hender Bdge 1st s f g 6s 1931	M - S	90⅝		105⅛	Aug '17		104	105⅛
Kentucky Central gold 4s 1987	J - J	70⅛	77⅞	74	Oct '17		74	85⅛
Lex & East 1st 50-yr 5s gu 1965	A - O		92½	92½	Dec '17		92	103¾
L & N & M & M 1st g 4½s 1945	M - S	76⅛	96	94	Aug '17		94	94
L & N-South M Joint 4s 1952	J - J		70	81⅜	May'17		80½	81⅜
Registered A1952	Q - J			95	Feb '05			
N Fla & S 1st gu g 5s 1937	F - A	96¾	Sale	96¾	96¾	1	98	100
N & C Bdge gen gu g 4½s 1945	J - J	81⅜		97⅞	May'16			
Pensac & Atl 1st gu g 6s 1921	F - A	99⅜		103⅞	Oct '17		103⅞	103⅞
S & N Ala cons gu g 5s 1936	F - A	95	100	99	Oct '17		98¼	109
Gen cons gu 50-year 5s 1963	A - O			95	Dec '17		95	103½
L & Jeff Bdge Co gu g 4s 1945	M - S	57¼		79	Apr '17		79	81½
Manila RR—Sou lines 4s 1936	M - N							
Mex Internat 1st cons g 4s 1977	M - S			77	Mar'10			
Stamped guaranteed 1977	M - S			75	Nov'10			
Midland Term—1st s f g 5s 1925	J - D			91½	June'17		91½	91¾
Minneapolis & St Louis—								
1st gold 7s 1927	J - D	104		106	Nov'17		106	108
Pacific Ext 1st gold 6s 1921	A - O			103⅜	Oct '16			
1st consol gold 5s 1934	M - N	60	80	74	Nov'17		74	91½
1st & refunding gold 4s 1949	M - S	44¾	Sale	42⅞	46	66	39	64
Ref & ext 50-yr 5s Ser A 1962	Q - F		47⅞	45	June'17		45	61⅞
Des M & Ft D 1st gu 4s 1935	J - J			60	Feb '15			
Iowa Central 1st gold 5s 1938	J - D	73⅜	80	79	Dec '17		79	95
Refunding gold 4s 1951	M - S	46	Sale	43	46	177	38	63
M St P & S S M con g 4s int gu 1938	J - J	83½	84⅞	83½	83⅞	6	83	97
1st Chic Term s f 4s 1941	M - N			92	Jan '17		92	92
M S S M & A 1st g 4s int gu '26	J - J	84⅛	91½	85⅛	Nov'17		85⅛	98¾
Mississippi Central 1st 5s 1949	J - J		94	95	Dec '16			
Missouri Kansas & Texas—								
1st gold 4s 1990	J - D	62	62½	60	62	110	56⅛	78⅛
2d gold 4s 1990	F - A	30½	40	30¼	Dec '17		30	54¼
1st ext gold 5s 1944	M - N		38	32⅜	Nov'17		26½	32⅜
1st & refunding 4s 2004	M - S	42	49	45⅛	45⅛	27	45⅛	69½
Gen sinking fund 4½s 1936	J - J	32	34	30	32	21	25	45
St Louis Div 1st ref g 4s 2001	A - O		33	40	Nov'16			
Dall & Waco 1st gu g 5s 1940	M - N			69½	Apr '17		69½	69½
Kan City & Pac 1st g 4s 1990	F - A	62	70	70¼	Mar'17		70¼	71
Mo K & E 1st gu g 5s 1942	A - O	35	62	40⅜	Nov'17		40	79
M K & Okla 1st guar 5s 1942	M - N	58	100½	55⅛	Dec '17		52½	85
M K & T of T 1st gu g 5s 1942	M - S	50	56⅛	49	50	19	50	80
Sher Sh & So 1st gu g 5s 1942	J - D			51	Dec '16			
Texas & Okla 1st gu g 5s 1943	M - S		44	40	40	4	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s 1923		90½	92	92	92	2	89½	99¾
1st & refunding 5s 1926		89⅜	Sale	89⅛	89½	8	85¼	98⅛
1st & refunding 5s 1965			87	86	Dec '17		85	96
General 4s		a571⅜	Sale	57½	60	705	52⅛	68¼
Missouri Pac 1st cons g 5s 1920	M - N	98⅜	100	98⅜	Dec '17		98⅜	106¼
40-year gold loan 4s 1945	M - S			60	July'17		55½	60
1st & ref conv 5s 1959	M - S			60½	Apr '17		60	61
3d 7s extended at 4% 1938	M - N		83	82	Apr '17		80	82
Boonv St L & S 1st 5s gu 1951	F - A			100	Feb '13			
Cent Br U P 1st g 4s 1948	J - D			87½	Dec '13			
Pac R of Mo 1st ext g 4s 1938	F - A	80	Sale	80	80	5	78	80
2d extended gold 5s 1938	J - J	90½	98	100¾	Apr '17		100¾	101½
St L Ir M & S gen con g 5s 1931	A - O	90¼	94¼	90½	90¾	5	90	103¾
Gen con stamp gu g 5s 1931	A - O			102	July '14			
Unified & ref gold 4s 1929	J - J	74		73	Dec '17		71	86
Registered 1929	J - J			80⅞	Oct '17			
Riv & G Div 1st g 4s 1933	M - N	70	Sale	66	70	30	64	84
Verdi V I & W 1st g 5s 1926	M - S			78	Sept'15			
Mob & Ohio new gold 6s 1927	J - D	102	105⅜	104¾	Aug '17		104¾	114½
1st ext gold 6s A1927	Q - J		106	109	Feb '16			
General gold 4s 1938	M - S	55		68	July'17		68	78⅝
Montgomery Div 1st g 5s 1947	F - A		101	93	July'17		93	93
St Louis Div 5s 1927	J - D	85		90	Aug '17		90	90
St L & Cairo guar g 4s 1931	J - J	70¼	85	77	Dec '17		77	91¾
Nashv Chatt & St L 1st 5s 1928	A - O	97½	102	97	97	2	96½	108
Jasper Branch 1st g 6s 1923	J - J	97⅛	102¼	110¼	Mar'17			
Nat Rys of Mex pr lien 4½s 1957	J - J		25	30	May'17		30	30
Guaranteed general 4s 1977	A - O			35	Aug '16			
Nat of Mex prior lien 4½s 1926	J - J	26		96⅞	Feb '13			
1st consol 4s 1951	A - O			30	Oct '16			
N O Mob & Chic 1st ref 5s 1960	J - J			59	Dec '16			
New Orleans Term 1st 4s 1953	J - J	60		60	60	2	58	72
N O Tex & Mexico 1st 6s 1925	J - D	91	94½	93	Oct '17		93	99¼
Non-cum income 5s A 1935	A - O	41	Sale	40	42	49	34	50⅜
New York Central RR—								
Conv deb 6s 1935	M - N	93½	Sale	93¼	95	349	87	113⅝
Consol 4s Series A 1998	F - A		74¾	74¾	74¾	2	76¼	88¼
Ref & Imp 4½s "A" 2013	A - O	82	Sale	80	82	2	77½	98¾
New York Cent & Hud Riv—								
Guar 3½s 1997	J - J	71¼	72	71	72	19	68⅛	86⅞
Registered 1997	J - J		70½	74	Sept'17		74	85⅞
Debenture gold 4s 1934	M - N	78½	Sale	77	78½	6	77	94¼
Registered 1934	M - N			92	Dec '16			
Lake Shore coll g 3½s 1998	F - A	62	65	60	60	7	60	81
Registered 1998	F - A		63½	67¾	Sept'17		65	80
Mich Cent coll gold 3½s 1998	F - A		68	69	Sept'17		69	89½
Registered 1998	F - A			73	Mar'17		75	80
Battle Cr & Stur 1st gu 3s 1989	J - D							
Beech Creek 1st gu g 4s 1936	J - J	77½		96⅛	Apr '17		96⅞	97
Registered 1936	J - J			95¾	Nov'16			
2d guar gold 5s 1936	J - J	83		104	May'16			
Registered 1936	J - J							
Beech Cr Ext 1st g 3½s b1951	A - O							
Cart & Ad 1st gu g 4s 1981	J - D	63⅜		89	Nov'16			
Gouv & Oswe 1st gu g 5s 1942	J - D							
Moh & Mal 1st gu g 4s 1991	M - S	68½		94	Mar'10			
N J June R guar 1st 4s 1986	F - A			89¼	Feb '16			
N Y & Harlem g 3½s 2000	M - N	61		80	May'17		80	81½
N Y & Northern 1st g 5s 1923	A - O			101	June'17		101	102¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. ♯ Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Jan. 4.	Interest Period	Price Friday Jan. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1917. Low	High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A-O	65		76½	Aug '17		76½	94
Pine Creek reg guar 6s 1932	J-D	99⅛		113	May'15			
R W & O con 1st ext 5s h1922	A-O	93		97	Dec '17		97	104¾
R W & O T R 1st gu g 5s 1918	M-N	95½		98½	Nov'17		98½	100¼
Rutland 1st con g 4½s 1941	J-J	67⅛		80⅛	Aug '17		80⅛	90
Og & L Cham 1st gu 4s g1948	J-J			70⅝	Apr '17		70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J-J	70		92	June'09			
St Lawr & Adir 1st g 5s 1996	J-J			101	Nov'16			
2d gold 6s 1996	A-O			103	Nov'16			
Utica & Blk Riv gu g 4s 1922	J-J	89⅛	97	97½	July'16			
Lake Shore gold 3½s 1997	J-D	73¾	Sale	73¾	73¾	2	73¼	87¾
Registered 1997	J-D	70		78	July'17		78	87
Debenture gold 4s 1928	M-S	83½	85	84¼	84¼	3	82	97¼
25-year gold 4s 1931	M-N	84⅝	Sale	83	84¾	35	82¼	96¾
Registered 1931	M-N			83½	Nov'17		83½	83½
Ka A & G R 1st gu c 5s 1938	J-J							
Mahon C'l RR 1st 5s 1934	J-J			104½	Dec '15			
Pitts & L Erie 2d g 5s a1928	A-O			103	May'17		103	103¾
Pitts McK & Y 1st gu 6s 1932	J-J	99⅛		130⅛	Jan '09			
2d guaranteed 6s 1934	J-J			123¼	Mar'12			
McKees & B V 1st g 6s 1918	J-J							
Michigan Central 5s 1931	M-S	85		99½	Aug '17		99½	99½
Registered 1931	Q-M			105	July'16			
4s 1940	J-J		78	80	Nov'17		80	84⅛
Registered 1940	J-J			87	Feb '14			
J L & S 1st gold 3½s 1951	M-S			90	June'08			
1st gold 3½s 1952	M-N	60⅛	75	79⅞	July'17		79⅞	86
20-year debenture 4s 1929	A-O		81	81	Nov'17		80½	91¾
N Y Chic & St L 1st g 4s 1937	A-O	82		82	Dec '17		82	95½
Registered 1937	A-O			85	Nov'17		84⅛	89
Debenture 4s 1931	M-N	61½	65	60	60⅛	12	60	82½
West Shore 1st 4s guar 2361	J-J	80	Sale	77	80	5	79	94
Registered 2361	J-J	75	76	78	Dec '17		75	93⅛
N Y C Lines eq tr 5s 1916-22	M-N			100½	Jan '17		100½	100½
Equip trust 4½s 1917-1925	J-J			98⅝	July'17		98⅝	100¾
N Y Connect 1st gu 4½s A 1953	F-A	79⅛	87	90⅛	Nov'17		90⅛	99½
N Y N H & Hartford—								
Non-conv deben 4s 1947	M-S			56	Sept'17		56	56
Non-conv deben 3½s 1947	M-S			50	Oct '17		50	50
Non-conv deben 3½s 1954	A-O		55	52½	Nov'17		52½	52½
Non-conv deben 4s 1955	J-J		65	54	Sept'17		54	68
Non-conv deben 4s 1956	M-N			56½	Nov'17		56½	75¼
Conv debenture 3½s 1956	J-J			46	Dec '17		46	64
Conv debenture 6s 1948	J-J	85⅛	Sale	83	86	18	80	110½
Cons Ry non-conv 4s 1930	F-A			50	Oct '17		50	79
Non-conv deben 4s 1954	J-J			91½	Jan '12			
Non-conv deben 4s 1955	J-J			79½	Apr '16			
Non-conv deben 4s 1955	A-O							
Non-conv deben 4s 1956	J-J							
Harlem R-Pt Ches 1st 4s 1954	M-N	67		77¼	Aug '17		77¼	92
B & N Y Air Line 1st 4s 1955	F-A			79⅛	Dec '17		79⅛	83⅛
Cent New Eng 1st gu 4s 1961	J-J		74⅝	74	Apr '17		74	78½
Hartford St Ry 1st 4s 1930	M-S							
Housatonic R cons g 5s 1937	M-N			105½	May'15			
Naugatuck RR 1st 4s 1954	M-N			87	July'14			
N Y Prov & Boston 4s 1942	A-O			83	Aug '13			
NYW'ches&B 1st ser I 4½s '46	J-J	49	Sale	44⅞	49½	73	37⅞	75½
N H & Derby cons cy 5s 1918	M-N			107	Aug '09			
Boston Terminal 1st 4s 1939	A-O							
New England cons 5s 1945	J-J							
Consol 4s 1945	J-J			70	Sept'17		70	70
Providence Secur deb 4s 1957	M-N		60	57	Apr '16		57	57
Prov & Springfield 1st 5s 1922	J-J			99⅞	Dec '13			
Providence Term 1st 4s 1956	M-S	68		83⅜	Feb '14			
W & Con East 1st 4½s 1943	J-J	80						
N Y O & W ref 1st g 4s g1992	M-S	65⅛		64½	Dec '17		64½	83
Registered $5,000 only g1992	M-S			92½	June'12			
General 4s 1955	J-D		65½	79	Mar'17		77	80
Norfolk Sou 1st & ref A 5s 1961	F-A	61	65	75¾	Oct '17		74	82⅝
Norf & Sou 1st gold 5s 1941	M-N	90	93	96⅝	Aug '17		96½	101
Norf & West gen gold 6s 1931	M-A	100⅜		107½	Dec '17		107½	122
Improvement & ext g 6s 1934	F-A	100⅜		122	Nov'16			
New River 1st gold 6s 1932	A-O	102⅛		107⅛	Oct '17		107⅛	107⅛
N & W Ry 1st cons g 4s 1996	A-O	84	Sale	83⅞	84⅛	13	80	97¼
Registered 1996	A-O			94½	Dec '16			
Div'l 1st lien & gen g 4s 1944	J-J	78	83	82	Nov'17		78½	93⅛
10-25-year conv 4s 1932	J-D			123⅞	May'17		118¾	134
10-20-year conv 4s 1932	M-S	105		117¼	May'17		117¼	136¾
10-25-year conv 4½s 1938	M-S	105		105	Dec '17		105	135
Pocah C & C joint 4s 1941	J-D	83½	84⅞	84	Dec '17		84	94
C C & T 1st guar gold 5s 1922	J-J	97⅛		103	Sept'16			
Scio V & N E 1st gu g 4s 1989	M-N	78½	81	79	Nov'17		79	92⅛
Nor Pacific prior lien g 4s 1997	Q-J	84½	Sale	83½	84½	41	80	96¾
Registered 1997	Q-J			83	Oct '17		83	92½
General lien gold 3s a2047	Q-F	60	Sale	59⅞	60⅛	14	57	69⅛
Registered a2047	Q-F	52⅛		61¼	June'17		61	67¼
St Paul-Duluth Div g 4s 1996	J-D	89⅛	89¾	91⅝	May'17		91⅝	91⅞
St P & N P gen gold 6s 1923	F-A	102	104½	102	Dec '17		102	110½
Registered certificates 1923	Q-A			103½	Sept'17		103⅛	103⅛
St Paul & Duluth 1st 5s 1931	F-F	92¼		107	Oct '16			
1st consol gold 4s 1968	J-D	63⅛	79⅞	88⅞	Mar'17		88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q-M	61	67	36½	Dec '16			
Nor Pac Term Co 1st g 6s 1933	J-J	103⅞	109½	110⅛	Oct '17		109½	110⅛
Oregon-Wash 1st & ref 4s 1961	J-J	74½	Sale	73½	75	33	73¼	87⅝
Pacific Coast Co 1st g 5s 1946	J-D		89⅞	95	Apr '17		93½	99⅞
Paducah & Ills 1st s f 4½s 1955	J-J		99⅞	100⅛	Feb '17		99½	101
Pennsylvania RR 1st g 4s 1923	M-N	89½		99½	July'17		99½	99½
Consol gold 5s 1919	M-S	96⅝		101½	July'17		101½	102¼
Consol gold 4s 1943	M-N	88	90	88	88	1	90	99½
Consol gold 4s 1948	M-N	88½	89	88	88½	3	88	101
Consol 4½s 1960	F-A	99	Sale	96½	99	7	95⅞	107¾
General 4½s 1965	J-D	91¼	Sale	87⅝	91½	157	86	104½
Alleg Val gen guar g 4s 1942	M-S	84	89½	89½	Nov'17		89½	97⅝
D R R R & B'ge 1st gu 4s g 1936	F-A			84½	Sep '16			
Phila Balt & W 1st g 4s 1943	M-N	83		92	Aug '17		92	100
Sodus Bay & Sou 1st g 5s 1924	J-J			102	Jan '93			
Sunbury & Lewis 1st g 4s 1936	J-J							
U N J RR & Can gen 4s 1944	M-S	80⅛		92	92	2	92	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J-J	96⅛		97	Dec '17		95¾	102¼
Registered 1921	J-J	94⅝		94¾	Nov'17		94¾	102¼
Guar 3½s coll trust reg A 1937	M-S	70½		87	Feb '17		87	87
Guar 3½s coll trust ser B 1941	F-A	68½	76	81	Aug '17		80	86¾
Guar 3½s trust ctfs C 1942	J-D	68½		81¼	July'17		81¼	81¼
Guar 3½s trust ctfs D 1944	J-D	68½		87¾	Dec '16			
Guar 15-25-year gold 4s 1931	A-O	82⅝	89¾	89	Aug '17		89	97
40-year guar 4s ctfs Ser E 1952	M-N	70		80	Dec '17		80	93
Cin Leb & Nor gu 4s g 1942	M-N		87¾	86	Oct '17		84⅛	91
Cl & Mar 1st gu g 4½s 1935	M-N	91½		96¼	May'17		96¼	100½
Cl & P gen gu 4½s ser A 1942	J-J	92¾		92¾	Dec '17		92¾	102
Series B 1942	A-O	92¾		104	Dec '15			
Int reduced to 3½s 1942	A-O			96¼	Feb '12			
Series C 3½s 1948	M-N	80¼		90⅛	Oct '12			
Series D 3½s 1950	F-A	80⅛		88½	Feb '17		88½	89¼
Erie & Pitts gu g 3½s B 1940	J-J	71¾		88	Apr '17		88	88
Series C 1940	J-J	71¾		90⅛	July'12			
Gr R & I ex 1st gu g 4½s 1941	J-J		96⅞	99	Mar'17		99	99
Ohio Connect 1st gu 4s 1943	M-S	89		93	May'14			
Pitts Y & Ash 1st cons 5s 1927	M-N	90⅝		93	May'10			
Tol W V & O gu 4½s A 1931	J-J	75	98	98¾	Apr '17		98¾	98¾
Series B 4½s 1933	J-J	75	92	92	Dec '17		92	99½
Series C 4s 1942	M-S	82		88⅛	Sept'17		88⅛	88⅛
P C C & St L gu 4½s A 1940	A-O	90		92	Nov'17		92	108⅝
Series B guar 1942	A-O	89½		92	Dec '17		91⅞	101¼
Series C guar 1942	M-N	89½	99	99	June'17		99	99½
Series D 4s guar 1945	M-N	88		95¼	Oct '16			
Series E 3½s guar gold 1949	F-A	85⅛	95	89⅝	Oct '17		89⅝	96
Series F guar 4s gold 1953	J-D	88		95½	May'17		95½	95½
P C C & St L (Con.)								
Series G 4s guar 1957	M-N	88	91	91	Nov'17		90¼	97
Series I cons gu 4½s 1963	F-A	89½		92⅛	Oct '17		92⅛	103⅝
C St L & P 1st cons g 5s 1932	A-O			101⅜	Dec '17		100½	103¼
Peoria & Pekin Un 1st 6s g 1921	Q-F			100	June'17		100	100
2d gold 4½s b1921	M-N			87	Mar'16			
Pere Marquette 1st Ser A 5s 1956		81⅞	Sale	80⅞	81⅞	19	77½	96
1st Series B 4s 1956			65½	65½	Nov'17		65	77¾
Philippine Ry 1st 30-yr s f 4s 1937	J-J		66	42	Feb '17		42	42
Pitts Sh & L E 1st g 5s 1940	A-O	98		98	Dec '17		98	109
1st consol gold 5s 1943	J-J			97¼	Dec '17		97¼	97¼
Reading Co gen gold 4s 1997	J-J	83⅛	83⅞	84	84⅝	9	80½	96½
Registered 1997	J-J			88½	Oct '17		88½	95
Jersey Central coll g 4s 1951	A-O	83	86	86	86	25	80	97
Atlantic City guar 4s g 1951	J-J							
St Jos & Gr Isl 1st g 4s 1947	J-J	60	65⅞	60	Dec '17		60	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J-J	59	Sale	58½	61	374	53¼	71⅛
Prior lien ser B 5s 1950	J-J	72⅞	Sale	71½	74½	64	63⅞	88¾
Cum adjust ser A 6s h1955	A-O	64	Sale	62½	68	158	54	76
Income series A 6s h1960	Oct	50¾	Sale	49½	50⅞	289	39	56
St Louis & San Fran gen 6s 1931	J-J	101	104	101½	Nov'17		101½	112
General gold 5s 1931	J-J		98⅛	98½	Oct '17		96½	104
St L & S F RR cons g 4s 1996	J-J			78	May'16			
Southw Div 1st g 5s 1947	A-O			90	May'17		90	90
K C Ft S & M cons g 6s 1928	M-N	102½	Sale	102½	102½	3	101⅛	111⅝
K C Ft S & M Ry ref g 4s 1936	A-O	67	69	68½	69	3	60	79⅛
K C & M R & B 1st gu 5s 1929	A-O	80	90	88	July'17		88	90
St L S W 1st g 4s bond ctfs 1989	M-N	67	72⅝	66⅝	66⅝	1	64¾	80
2d g 4s income bond ctfs p1989	J-J	50	64	57	July'17		57	65
Consol gold 4s 1932	J-D	62	65	63	64	10	58	72
1st terml & unif 5s 1952	J-J	58½	Sale	57	59½	59	54	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D			98½	Jan '14			
S A & A Pass 1st gu g 4s 1943	J-J	59	60¼	59	Dec '17		59	64½
S F & N P 1st sk fd g 5s 1919	J-J			100⅛	Feb '17		100⅛	100⅛
Seaboard Air Line g 4s 1950	A-O		70½	78	May'17		78	82½
Gold 4s stamped 1950	A-O		71¼	70¼	Dec '17		70¼	82⅞
Adjustment 5s o1949	F-A	54¾	Sale	53½	55¾	96	42¼	68
Refunding 4s 1959	A-O	54½	Sale	54½	56¼	38	53½	70½
Atl Birm 30-yr 1st g 4s e1933	M-S		75	87	Mar'17		86¼	87
Car Cent 1st con g 4s 1949	J-J	77	83	80	Oct '17		80	88
Fla Cent & Pen 1st g 5s 1918	J-J	96⅞	99¾	99¼	June'17		99¼	99¼
1st land gr ext g 5s 1930	J-J			101	Dec '15			
Consol gold 5s 1943	J-J	92		103¾	Dec '16			
Ga & Ala Ry 1st con 5s o1945	J-J	89⅝	100⅛	97	Aug '17		97	102
Ga Car & No 1st gu g 5s 1929	J-J	80⅛		97	Sept'17		97	102⅝
Seab & Roan 1st 5s 1926	J-J	90½	96	95	Oct '17		95	100½
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	72⅞	Sale	72⅞	73	10	66	88
Registered k1949	J-D			90	Feb '14			
20-year conv 4s g1929	M-S	77⅞	Sale	77¼	79	103	73	88¾
20-year conv 5s 1934	J-D	89	Sale	88½	89¾	226	85	104½
Cent Pac 1st ref gu g 4s 1949	F-A	78⅛	80	78¾	79	6	78	93⅞
Registered 1949	F-A		90⅞	87½	Sept'16			
Mort guar gold 3½s k1929	J-D	86	88	88	Oct '17		84¾	91½
Through St L 1st gu 4s 1954	A-O	70	75⅞	70	Dec '17		70	87½
G H & S A M & P 1st 5s 1931	M-N		101	100	Oct '17		100	102
2d exten 5s guar 1931	J-J		97	95	Aug '17		95	98½
Gila V G & N 1st gu g 5s 1924	M-N		95	100¼	Jan '16			
Hous E & W T 1st g 5s 1933	M-N	74½	95	99½	Apr '17		99½	102½
1st guar 5s red 1933	M-N		95	100	Oct '16			
H & T C 1st g 5s int gu 1937	J-J	90	104	103½	Aug '17		103	105½
Gen gold 4s int guar 1921	A-O	85	95	91½	Oct '17		91¼	96⅛
Waco & N W div 1st g 6s '30	M-N			109½	Nov'15			
A & N W 1st gu g 5s 1941	J-J		100½	101½	Dec '16			
Louisiana West 1st 6s 1921	J-J	96⅛	105½	100¼	Oct '17		100⅛	100¼
Morgan's La & T 1st 7s 1918	A-O	100⅛	104¾	100⅛	Dec '17		100	100⅛
1st gold 6s 1920	J-J		105⅛	105	Jan '16			
No of Cal guar g 5s 1938	A-O	92⅛		102⅛	Oct '17		102⅛	102⅛
Ore & Cal 1st guar g 5s 1927	J-J	90⅞	96½	90⅛	Dec '17		90⅛	101⅞
So Pac of Cal—Gu g 5s 1937	M-N	98		107½	Sept'16			
So Pac Coast 1st gu 4s g 1937	J-J	88¾		93½	Aug '17		93½	96
San Fran Terml 1st 4s 1950	A-O	81½	Sale	80	81½	10	79⅞	89¾
Tex & N O con gold 5s 1943	J-J			95	Nov'16			
So Pac RR 1st ref 4s 1955	J-J	79¼	Sale	78	79¼	98	77	95
Southern—1st cons g 5s 1994	J-J	93	Sale	93	93¾	43	89	102¾
Registered 1994	J-J			100¼	Aug '16			
Develop & gen 4s Ser A 1956	A-O	60	Sale	59¾	62	322	56¾	77
Mob & Ohio coll tr g 4s 1938	M-S	66		68	68	5	58	78½
Mem Div 1st g 4½-5s 1996	J-J	80⅛		85	Dec '17		85	101⅛
St Louis div 1st g 4s 1951	J-J	65½	68	67	Dec '17		66	84
Ala Cen 1st g 6s 1918	J-J	94⅛	104	102⅜	Sept'16			
Ala Gt Sou 1st cons A 5s 1943	J-D			98½	Apr '17		98½	98½
Atl & Char A L 1st A 4½s 1944	J-J		85	90	July'17		90	96¼
1st 30-yr 5s ser B 1944	J-J	91	91½	90	91½	3	89	103¾
Atl & Danv 1st g 4s 1948	J-J	70	75	83½	Jan '17		83¼	84
2d 4s 1948	J-J		80	81½	Mar '16			
Atl & Yad 1st g guar 4s 1949	A-O			75	Feb '17		75	75
E T Va & Ga Div g 5s 1930	J-J	91⅛	99⅛	96⅛	Dec '17		95	105
Con 1st gold 5s 1956	M-N		100	92½	Dec '17		92	108
E Ten reo lien g 5s 1938	M-S			99	July'17		99	101¼
Ga Midland 1st 3s 1946	A-O	63	Sale	63	63	1	64	65
Ga Pac Ry 1st g 6s 1922	J-J	100⅝	106	103	Dec '17		101⅝	107
Knox & Ohio 1st g 6s 1925	J-J	100	102½	103½	June'17		102	109¾
Mob & Bir prior lien g 5s 1945	J-J		95	100	Sept'16			
Mortgage gold 4s 1945	J-J	58	72	70	Sept'17		70	74
Rich & Dan deb 5s stmpd 1927	A-O		103	100	May'17		100	104¾
Rich & Meck 1st gu 4s 1948	M-N			73	Sep '12			
So Car & Ga 1st g 5s 1919	M-N	95	99	97	Dec '17		97	101⅛
Virginia Mid ser D 4-5s 1921	M-S			102½	June'11			
Series E 5s 1926	M-S			103⅛	Aug '16			
Series F 5s 1931	M-S			104½	Dec '16			
General 5s 1936	M-N		94	97½	Nov'17		97½	108
Va & So'w'n 1st gu 5s 2003	J-J	92	100	105	Mar'17		105	106½
1st cons 50-year 5s 1958	A-O	72½	Sale	72½	72½	1	90½	91½
W O & W 1st cy gu 4s 1924	F-A	78½		93⅞	Mar'17		93⅞	93⅞
Spokane Internat 1st g 5s 1955	J-J		95	95¾	Mar'17		95	98
Ter A of St L 1st g 4½s 1939	A-O		99½	93¼	Sept'17		93¼	101⅝
1st con gold 5s 1894-1944	F-A	90	95	94½	Oct '17		94½	102
Gen refund s f g 4s 1953	J-J		82¼	82¼	Dec '17		82¼	88½
St L M Bridge Ter gu g 5s 1930	A-O		93¾	95½	July'17		95½	100
Tex & Pac 1st gold 5s 2000	J-D	85	95	83	Dec '17		80	102
2d gold inc 5s q2000	Mar	40	70	50	Dec '17		50	64
La Div B L 1st g 5s 1931	J-J		93	89	Apr '17		89	89¼
W Min W & N W 1st gu 5s 1930	F-A			106½	Nov'04			
Tol & O C 1st gu 5s 1935	J-J	90	97	90	Nov'17		90	104½
Western Div 1st g 5s 1935	A-O		96½	100	Jan '17		100	100
General gold 5s 1935	J-D		92	90	Feb '17		87	90
Kan & M 1st gu g 4s 1990	A-O	65	75	70	Nov'17		70	84
2d 20-year 5s 1927	J-J		93	91¾	Dec '17		91¾	97¾
Tol P & W 1st gold 4s 1917	J-J		50	52	Aug '17		52	62
Tol St L & W pr lien g 3½s 1925	J-J	78	80	80	80	2	77¾	83½
50-year gold 4s 1950	A-O	47	53	45	Dec '17		42	60
Coll tr 4s g Ser A 1917	F-A			15⅝	Mar'06			
Tor Ham & Buff 1st g 4s h1946	J-D		87	80	Apr '17		80	87½
Ulster & Del 1st con g 5s 1928	J-D		95	90	Nov'17		90	100½
1st refund g 4s 1952	A-O		63	58	Sept'17		58	58
Union Pacific 1st g 4s 1947	J-J	88½	Sale	87½	88½	27	85	100
Registered 1947	J-J			91	June'17		90	98¼
20-year conv 4s 1927	J-J	85¼	Sale	84½	85¼	16	81⅛	95½
1st & ref 4s g2008	M-S	77¾	Sale	77¾	79½	62	76½	95⅛
Ore RR & Nav con g 4s 1946	J-D	79⅞	80	79⅛	Dec '17		79⅛	95
Ore Short Line 1st g 6s 1922	F-A	103½	104	104	104	2	100½	108½
1st consol g 5s 1946	J-J		100	96	Dec '17		95¾	108⅝
Guar refund 4s 1929	J-D	84⅝	Sale	83½	84½	78	80½	94⅞
Utah & Nor gold 5s 1926	J-J	86½	98	98	Dec '17		97¼	98
1st extended 4s 1933	J-J	92	100	90	Apr '16			
Vandalia cons g 4s Ser A 1955	F-A	80	81	81½	Dec '17		81½	92
Consol 4s Series B 1957	M-N	80	92	81⅜	June'17		81⅜	92

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *c* May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Jan. 4.	Interest Period	Price Friday Jan. 4. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1918. Low	High
Vera Cruz & P 1st gu 4½s...1934	J - J			35	Sept'17		35	35
Virginian 1st 5s Series A...1962	M - N	92	Sale	90	92⅞	16	87	100½
Wabash 1st gold 5s...1939	M - N	94	Sale	93¾	95½	9	93	106⅞
2d gold 5s...1939	F - A	85	89	84	85	4	81	101
Debenture Series B...1939	J - J		90	105	Oct '16			
1st lien equip s fd g 5s...1921	M - S	98		99	Sept'17		99	100⅝
1st lien 50-yr g term 4s...1954	J - J			78	May'17		78	80
Det & Ch Ext 1st g 5s...1941	J - J			99½	Sept'17		99½	105½
Des Moines Div 1st g 4s...1939	J - J		80	80	Aug '12			
Om Div 1st g 3½s...1941	A - O		74⅞	75	Apr '17		73	77
Tol & Ch Div 1st g 4s...1941	M - S		80	84¼	Jan '17		84¼	84¼
Wash Termi 1st gu 3½s...1945	F - A	65½	75¾	76	Dec '17		75¾	86¼
1st 40-yr guar 4s...1945	F - A	75	85	85	Dec '17		85	85
West Maryland 1st g 4s...1952	A - O	60¼	Sale	60	61	12	56	75¾
West N Y & Pa 1st g 5s...1937	J - J		102	100¼	Dec '17		99	105¾
Gen gold 4s...1943	A - O		85⅜	86	Mar'17		85¼	86
Income 5s...p1943	Nov	40		36	Oct '17			
Western Pac 1st ser A 5s...1946	M - S	82½	Sale	82	82½	23	78	87⅞
Wheeling & L E 1st g 5s...1926	A - O		98	100¾	Apr '17		100½	103
Wheel Div 1st gold 5s...1928	J - J		98¾	100	Feb '17		100	100
Exten & Impt gold 5s...1930	F - A		98¾	99⅝	Mar'17		99⅝	99⅝
Refunding 4½s series A...1966	M - S	56	76				77	77
RR 1st consol 4s...1949	M - S		75	76	July'17		76	82
Trust co ctfs of deposit...			80					
Winston-Salem S B 1st 4s...1960	J - J	60⅛	85⅛	85	May'17		85	88½
Wis Cent 50-yr 1st gen 4s...1949	J - J	70	74⅜	73¼	Dec '17		71	88⅞
Sup & Dul div & term 1st 4s '36	M - N	74½	76½	83¼	July'17		83¼	91
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A - O		81¾	81½	Nov'17		81½	101⅝
1st refund conv gold 4s...2002	J - J	57	63	67	Oct '17		67	77¼
6-year secured notes 5s...1918	J - J	95⅝	Sale	95	96	64	90	101⅛
Bk City 1st con 4s...1916-1941	J - J		94	94	Oct '17		94	101⅞
Bk Q Co & S con gu g 5s...1941	M - N		78	80	May'12		80	80
Bklyn Q Co & S 1st 5s...1941	J - J		99½	101	May'13			
Bklyn Un El 1st g 4-5s...1950	F - A		88	86	87½	3	88½	101¼
Stamped guar 4-5s...1950	F - A		89	89	Dec '17		89	101¼
Kings County E 1st g 4s...1949	F - A		75	73	Sept'17		73	86¾
Stamped guar 4s...1949	F - A		77½	78	July'17		77½	87
Nassau Elec guar gold 4s...1951	J - J		69	70	Aug '17		70	74½
Chicago Rys 1st 5s...1927	F - A	82	87	81½	82	4	82	97¾
Conn Ry & L 1st & ref g 4½s 1951	J - J	80⅛	93½	100⅝	Feb '17		101⅝	101⅝
Stamped guar 4½s...1951	J - J			100⅛	Apr '17		100	101⅜
Det United 1st cons g 4½s...1932	J - J	70	72	68	69½	19	67½	86¼
Ft Smith Lt & Tr 1st g 5s...1936	M - S			84	Jan '14			
Hud & Manhat 5s Ser A...1957	F - A	52	Sale	48⅞	53½	53	47⅞	69¼
Adjust income 5s...1957		16¾	Sale	14⅛	17¼	173	11	25½
N Y & Jersey 1st 5s...1932	F - A		98	100	Feb '17		100	100½
Interboro-Metrop coll 4½s...1956	A - O	56¼	Sale	53½	57½	98	50	73½
Interboro Rap Tran 1st 5s...1966	J - J	82⅝	Sale	79	83⅛	139	76¼	99⅝
Manhat Ry (N Y) cons g 4s...1990	A - O	70⅛	80¾	83	Nov'17		81⅛	94
Stamped tax-exempt...1990	A - O	80	83	81	Dec '17		81	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J - D	76¼	85	76¼	Dec '17		76¼	100
Col & 9th Av 1st gu g 5s...1993	M - S		82½	95	May'17		95	100
Lex Av & P F 1st gu g 5s...1993	M - S		77	80	Sept'17		80	99¼
Met W S El (Chic) 1st g 4s...1938	F - A			30	Mar'14			
Milw Elec Ry & Lt cons g 5s 1926	F - A			100½	June'17		100½	103
Refunding & exten 4½s...1931	J - J			93	Nov'16			
Minneap St 1st cons g 5s...1919	J - J			98¾	Aug '17		98¾	98¾
Montreal Tram 1st & ref 5s...1941	J - J		87½	97½	July'17		89½	97½
New Orl Ry & Lt gen 4½s...1935	J - J		86	79	Aug '17		79	79¼
N Y Municip Ry 1st s f 5s A 1966	J - J			99	May'17		99	99¾
N Y Rys 1st R E & ref 4s...1942	J - J	50	Sale	48½	51	20	47½	71¾
30-year adj inc 5s...a1942	A - O	21¼	Sale	17½	21⅞	141	15⅞	47⅜
N Y State Rys 1st cons 4½s...1962	M - N		75½	77⅜	Aug '17		75	87¼
Portland Ry 1st & ref 5s...1930	M - N			88½	Nov'16			
Portld Ry Lt & P 1st ref 5s...1942	F - A		68	72⅞	July'17		72⅞	78½
Portland Gen Elec 1st 5s...1935	J - J			90½	Feb '17		90½	90½
St Jos Ry L H & P 1st g 5s...1937	M - N		100	95	July'17		95	100
St Paul City Cab cons g 5s...1937	J - J			102½	Mar'17		102½	102½
Third Ave 1st ref 4s...1960	J - J	55	58	57	57	1	52	80¾
Adj inc 5s...a1960	A - O	35⅛	Sale	31¾	38½	73	27	73½
Third Ave Ry 1st g 5s...1937	J - J	95	Sale	95	95	14	90	108
Tri-City Ry & Lt 1st s f 5s...1923	A - O	91	94	92	Dec '17		92	101
Undergr of London 4½s...1933	J - J	75	85	82	Sept'17		82	90
Income 6s...1948		58	64¾	60	60	7	60	63⅝
Union Elev (Chic) 1st g 5s...1949	A - O			84	Oct '08			
United Rys Inv 5s Pitts iss...1926	M - N	58	68	60	60	2	60	70
United Rys St L 1st g 4s...1934	J - J		60	58	Oct '17		57¾	61½
St Louis Transit gu 5s...1924	A - O		69½	50	June'17		50	53
United RRs San Fr s f 4s...1927	A - O		29	37	Sept'17		31¼	42
Va Ry & Pow 1st & ref 5s...1934	J - J	78½	83	78	Dec '17		78	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J - D			103	Sept'15			
Bklyn Un Gas 1st cons g 5s...1945	M - N		97	96	Oct '17		96	107½
Buffalo City Gas 1st g 5s...1947	A - O			54	June'13			
Cincin Gas & Elec 1st&ref 5s 1956	A - O		99½	97¼	Sept'17		97¼	101
Columbia G & E 1st 5s...1927	J - J	70	75¾	75	75	5	75	91
Columbus Gas 1st gold 5s...1932	J - J			97	Feb '15			
Consol Gas conv deb 6s...1920	Q - F	101¾	Sale	100½	102	91	98½	129
ConsGasE L&P of Balt 5-yr 5s '21	M - N		100	102	Aug '17		101½	103¼
Detroit City Gas gold 5s...1923	J - J		98	97	Oct '17		97	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A			101½	Oct '16			
Detroit Edison 1st coll tr 5s...1933	J - J	91⅛	96	92	Dec '17		92	105⅛
1st & ref 5s ser A...h1940	M - S		99⅞	92¼	Dec '17		92¼	102
Eq G L N Y 1st cons g 5s...1932	M - S		100½	100½	May'15			
Gas & Elec Berg Co c g 5s...1949	J - D			100	Feb '13			
Havana Elec consol g 5s...1952	F - A			92⅛	Nov'17		90½	95⅛
Hudson Co Gas 1st g 5s...1949	M - N		98	96¼	Dec '17		96⅛	103½
Kan City (Mo) Gas 1st g 5s...1922	A - O		83½	90⅞	Dec '16			
Kings Co El L & P g 5s...1937	A - O	85⅝		90	Dec '17		90	105¼
Purchase money 6s...1997	A - O		105	105	June'17		105	116½
Convertible deb 6s...1925	M - S			110	June'17		110	110
Ed El Ill Bkn 1st con g 4s...1939	J - J	73		76	Nov'17		76	89¼
Lac Gas L of St L 1st g 5s...e1919	Q - F	97¾		97¾	97¾	1	97½	102⅛
Ref and ext 1st g 5s...1934	A - O		95	94⅞	94⅞	1	94⅞	102⅜
Milwaukee Gas L 1st 4s...1927	M - N		93	90	June'17		90	93¾
Newark Con Gas g 5s...1948	J - D			104½	Apr '17		103½	104⅞
N Y G E L H & P g 5s...1948	J - D		92½	98	Oct '17		97½	105¾
Purchase money g 4s...1949	F - A	71½	Sale	71½	71½	3	71½	88
Ed Elec Ill 1st cons g 5s...1995	J - J			105½	June'17		105½	105½
NY&Q El L & P 1st con g 5s 1930	F - A			96½	Aug '17		96½	106
Pacific G & El Co—Cal G & E								
Corp unifying & ref 5s...1937	M - N	91¼	92½	90⅝	92½	16	90½	101
Pacific G & E gen & ref 5s...1942	J - J	79⅝	Sale	79¼	79¾	5	79¼	93⅞
Pac Pow & Lt 1st & ref 20-yr								
5s International Series...1930	F - A		90	95	Jan '17		95	95
Pat & Passaic G & El 5s...1949	M - S	98	100	100	July'17		100	100
Peop Gas & C 1st cons g 6s...1943	A - O	98½	99½	98½	Dec '17		96	115
Refunding gold 5s...1947	M - S		89	89⅞	Oct '17		89⅞	102½
Registered...1947	M - S			99	Sept'03			
Ch G-L & Coke 1st gu g 5s 1937	J - J		91	96	Sept'17		96	103⅜
Con G Co of Ch 1st gu g 5s 1936	J - D		89	100	Apr '17		100	101⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M - N		89	89	Mar'17		89	92
Mu Fuel Gas 1st gu g 5s...1947	M - N		94	94	July'17		94	101⅛
Philadelphia Co conv 5s...1919	F - A		97⅞	99¼	Nov'15			
Conv deben gold 5s...1922	M - N	84¾	88	87	Nov'17		87	94¼
Stand Gas & El conv s f 6s...1926	J - D		99¾	93	Dec '17		93	102
Syracuse Lighting 1st g 5s...1951	J - D	81½		97½	May'17		97½	101
Syracuse Light & Power 5s...1954	J - J		90	84	July'17		84	87¼
Trenton G & El 1st g 5s...1949	M - S	95		98⅜	Oct '17		98⅜	101½
Union Elec Lt & P 1st g 5s...1932	M - S		92⅞	92¾	Sept'17		92¾	98
Refunding & extension 5s...1933	M - N			101⅝	Nov'16			
United Fuel Gas 1st s f 6s...1936	J - J		97½	99	Aug '17		98	101⅛
Utah Power & Lt 1st 5s...1944	F - A		83	85	Nov'17		85	96½
Utica Elec L & P 1st g 5s...1950	J - J			101	June'17		101	103
Utica Gas & Elec ref 5s...1957	J - J		99½	96	Aug '17		96	101
Westchester Ltg gold 5s...1950	J - D		96	105	Mar'17		102	106
Miscellaneous								
Adams Ex coll tr g 4s...1948	M - S		66¾	64½	Dec '17		64½	84½
Alaska Gold M deb 6s A...1925	M - S	20	Sale	19¾	20	7	14	35
Conv deb 6s series B...1926	M - S	19¾	Sale	19	20	5	14	34⅞
Armour & Co 1st real est 4½s '39	J - D	84½	Sale	83⅜	84½	32	81	94⅞
Booth Fisheries deb s f 6s...1926	A - O		89	94	Apr '17		92	94
Braden Cop M coll tr s f 6s...1931	F - A	89⅞	90½	89	89	5	81	98
Bush Terminal 1st 4s...1952	A - O	77	82	83	83	2	75	89
Consol 5s...1955	J - J		84⅞	87	Aug '17		86¾	93½
Bldgs 5s guar tax ex...1960	A - O	75	79	79	79	3	75	90¼
Cerro de Pasco Copp cnv 6s 1925	M - N	103½	105⅛	101¼	106	8	100½	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J		93	92½	Nov'17		92	101¼
Chile Copper 10-yr conv 7s...1923	M - N	104	Sale	103	104¾	43	96	132
Coll tr & conv 6s ser A part pd	A - O	76½	78	74	77½	100	70	88¼
do do full paid...	A - O		82	87	Oct '17		87	101
Computing-Tab-Rec s f 6s...1941	J - J			83	Sept'17		83	87½
Granby Cons M S & P con 6s A '28	M - N		96	94¼	Dec '17		94¼	109½
Stamped...1928	M - N		95	94½	95½	27	96½	109¾
Great Falls Pow 1st s f 5s...1940	M - N			91½	Oct '17		91½	102⅞
Int Mercan Marine s f 6s...1941	A - O	91½	Sale	90¼	92	44	87	96¾
Montana Power 1st 5s A...1943	J - J	89	Sale	87½	89	8	86	100¾
Morris & Co 1st s f 4½s...1939	J - J		87	90	July'17		90	93⅞
Mtge Bond (N Y) 4s ser 2...1966	A - O			83	Apr '14			
10-20-yr 5s series 3...1932	J - J			94	June'16			
N Y Dock 50-yr 1st g 4s...1951	F - A	70		73	Dec '17		73	75½
Niagara Falls Power 1st 5s...1932	J - J	85	95	96⅞	Nov'17		96⅞	103
Ref & gen 6s...a1932	A - O		100	105½	Oct '16			
Niag Lock & O Pow 1st 5s...1954	M - N		93¼	89½	Oct '17		89½	94½
Nor States Power 25-yr 5s A 1941	A - O	83⅞	86½	87	Dec '17		87	99
Ontario Power N F 1st 5s...1943	F - A		90¼	91	Aug '17		90	94½
Ontario Transmission 5s...1945	M - N		95	84	June'17		84	84
Pub Serv Corp N J gen 5s...1959	A - O	73½	Sale	73½	76	23	69⅞	92
Tennessee Cop 1st conv 6s...1925	M - N	85	88	87½	Dec '17		87½	94¼
Wash Water Power 1st 5s...1939	J - J			103½	Jan '14			
Wilson & Co 1st 25-yr s f 6s...1941	A - O	95	Sale	94¾	95¼	12	92	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A - O	91½	92	90¼	91¼	6	90	104½
Conv deben 5s...1924	F - A	91¼	Sale	91	91¼	15	91½	105
Am Cot Oil debenture 5s...1931	M - N		88	88	Dec '17		82	97¾
Am Hide & L 1st s f g 6s...1919	M - S	98	101	97	Dec '17		97	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47		88½	Sale	85½	89	77	84	92⅝
Am Thread 1st coll tr 4s...1919	J - J	96	97	95	Dec '17		95	99½
Am Tobacco 40-year g 6s...1944	A - O	119		119	Dec '17		119	119½
Gold 4s...1951	F - A	71	77½	83½	Apr '17		83½	85
Am Writ Paper 1st s f 5s...1919	J - J	79	Sale	79	79	11	77	92
Baldw Loco Works 1st 5s...1940	M - N	99½	Sale	99½	99½	1	98½	104¼
Cent Foundry 1st s f 6s...1931	F - A	78	85	85	Aug '17		85	85
Cent Leather 20-year g 5s...1925	A - O	95	Sale	95	96	49	91	103
Consol Tobacco g 4s...1951	F - A		81	81	Mar'17		81	81
Corn Prod Ref s f g 5s...1931	M - N	95½	97⅝	97⅝	Nov'17		96⅝	99
1st 25-year s f 5s...1934	M - N	95½	98	97⅛	97⅛	5	95	99½
Cuban-Am Sugar coll tr 6s...1918	A - O	100	100⅜	100	Dec '17		100	102
Distil Sec Cor conv 1st g 5s...1927	A - O	73¼	75¼	73⅞	75	40	59	76½
E I du Pont Powder 4½s...1936	J - D		100	104	May'17		103	105½
General Baking 1st 25-yr 6s...1936	J - D	85		85½	Mar'16			
Gen Electric deb g 3½s...1942	F - A		77⅞	78½	Aug '17		78	81½
Debenture 5s...1952	M - S	94⅞	Sale	94⅞	95	5	95	106⅛
Ingersoll-Rand 1st 5s...1935	J - J			100	Oct '13			
Int Agricul Corp 1st 20-yr 5s 1932	M - N	67	71	68½	69½	1	66¼	79½
Int Paper Co 1st con g 6s...1918	F - A	99⅝	99⅞	99¾	99¾	10	99⅝	102
Consol conv s f g 5s...1935	J - J	97⅝	98	98	Dec '17		97⅝	100½
Liggett & Myers Tobac 7s...1944	A - O	111½	117	111	111	1	110	129
5s...1951	F - A	86½	Sale	86	86½	2	86	104⅛
Lorillard Co (P) 7s...1944	A - O	111	Sale	111	111	6	107½	128
5s...1951	F - A	85½	86	85	85½	17	85	103
Mexican Petrol Ltd con 6s A 1921	A - O	102	105	104	Dec '17		100	111
1st lien & ref 6s series C...1921	A - O	101	105	103	Dec '17		100	110½
Nat Enam & Stpg 1st 5s...1929	J - D	93	98⅛	99½	June'17		98	102
Nat Starch 20-yr deb 5s...1930	J - J	91¼		91¼	Dec '17		90	92
National Tube 1st 5s...1952	M - N	90¼	96½	94½	Dec '17		94	103
N Y Air Brake 1st conv 6s...1928	M - N	100	Sale	99½	100	2	99	106
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J - J			104⅞	Dec '17		100⅛	104⅞
Interocean P 1st s f 5s...1931	A - O	96¼	99½	96	Dec '17		96	99⅞
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch		83½	Sale	85	88½	82	77	102
do without warrants attach		83		77½	Dec '17		77	99
Standard Milling 1st 5s...1930	M - N	88	90	88	Dec '17		88	101
The Texas Co conv deb 6s...1931	J - J	98	Sale	95	98	60	94	106⅛
Union Bag & Paper 1st 5s...1930	J - J		89	82¾	Aug '17		81¾	93½
Stamped...1930	J - J		90	88½	May'17		82½	90⅜
U S Realty & I conv deb g 5s 1924	J - J		49	50	Nov'17		49	64
U S Rubber 10-yr col tr 6s...1918	J - D	100	Sale	100	100	27	99½	104⅜
1st & ref 5s series A...1947	J - J	78	Sale	75¾	78½	299	74	92¾
U S Smelt Ref & M conv 6s...1926	F - A	95	97	95	95	5	94¾	109
V-Car Chem 1st 15-yr 5s...1923	J - D	91¼	94	90	90	1	91⅞	100¾
Conv deb 6s...e1924	A - O	95	97	95	Dec '17		95	103
West Electric 1st 5s Dec...1922	J - J	97½	Sale	97½	98	5	95¼	102¾
Westingh'se E & M notes 5s...1917	A - O			100	July '17		100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s...1926	J - J	96	98½	96	96	4	93⅞	104
1st & ref 5s guar A...1942	M - N	87½	88	87	87½	8	86½	102
20-year p m & imp s f 5s...1936	J - J	80	Sale	77½	81	28	76⅞	82
Buff & Susq Iron s f 5s...1932	J - D		96	95	July '17		95	96⅜
Debenture 5s...d1926	M - S	78	90	91	Apr '17		91	93⅛
Cahaba C M Co 1st gu 6s...1922	J - D			101	Dec '14			
Col F & I Co gen s f 5s...1943	F - A	82		81⅜	Dec '17		81⅜	97½
Col Indus 1st & coll 5s gu...1934	F - A	73⅝	Sale	73¼	73⅞	6	72⅞	81
Cons Coal of Md 1st&ref 5s...1950	J - D		90	85	Dec '17		80	95
Elk Horn Coal conv 6s...1925	J - D		96	98½	Sept'17		98½	98½
Elk Horn Fuel 1st conv 5s...1918	M - N			98½	Aug '17		98½	98½
Gr Riv Coal & C 1st g 6s...h1919	A - O		94	94¼	Mar'16			
Ill Steel deb 4½s...1940	A - O	80	81½	81	81½	7	81	94
Indiana Steel 1st 5s...1952	M - N	95	Sale	95	95	12	94	103½
Lackaw Steel 1st g 5s...1923	A - O	95⅞	Sale	95⅞	95⅞	1	94⅝	101⅝
1st cons 5s Series A...1950	M - S	90	Sale	86	90½	64	83⅞	107¼
Midvale Steel & O conv s f 5s 1936	M - S	82	Sale	80⅝	82	47	80⅞	95
Pocah Con Collier 1st s f 5s...1957	J - J	84½		84½	Dec '17		84½	95¾
Repub I & S 10-30-yr 5s s f...1940	A - O	93	93¾	93¾	93¾	6	93	101¼
St L Rock Mt & P 5s stmpd...1955	J - J	78¼	80	78¼	Dec '17		78	86
Tenn Coal I & RR gen 5s...1951	J - J	92½	95	95	Dec '17		95	103⅛
U S Steel Corp—coup...d1963	M - N	99	Sale	97¼	100	188	93¼	107⅛
S F 10-60-yr 5s reg...d1963	M - N			94	Dec '17		92¼	107
Victor Fuel 1st s f 5s...1953	J - J		75	80	Dec '16			
Va Iron Coal&Coke 1st g 5s...1949	M - S	85⅛	Sale	85⅛	85⅛	5	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J - J	82½	Sale	81¼	83	91	80½	92¾
Convertible 4s...1936	M - S	81¾	Sale	81¾	81¾	5	80	101
20-yr convertible 4½s...1933	M - S	86	Sale	86	87	26	86	106⅞
30-yr temp coll tr 5s...1946	J - D	91	Sale	89⅞	91½	144	89	101⅞
Cent Dist Tel 1st 30-yr 5s...1943	J - D	94	98⅛	97½	Dec '17		97½	103
Commercial Cable 1st g 4s...2397	Q - J			73	Nov'17			
Registered...2397	Q - J	68⅛	Sale	68⅛	68⅛	10	69	69
Cumb T & T 1st & gen 5s...1937	J - J	90	96¾	90	90	2	90	101⅛
Keystone Telephone 1st 5s...1935	J - J		97	98	Apr '16			
Metropol Tel & Tel 1st s f 5s 1918	M - N	99⅝	99¾	99⅝	Dec '17		99⅝	101½
Mich State Teleph 1st 5s...1924	F - A	86	91	86	86	1	86	101⅛
N Y & N J Telephone 5s g...1920	M - N	96½		98	Oct '17		98	101½
N Y Telep 1st & gen s f 4½s...1939	M - N	87	Sale	86½	87¼	37	85⅜	100¼
Pac Tel & Tel 1st 5s...1937	J - J	91	Sale	90¾	91	10	90	102
South Bell Tel & T 1st s f 5s 1941	J - J	91¾	Sale	91¾	92⅝	11	91½	101¾
West Union coll tr cur 5s...1938	J - J	93	Sale	92½	93	10	91	103⅜
Fd and real est g 4½s...1950	M - N		88¼	90	Nov'17		90	99¾
Mut Un Tel gu ext 5s...1941	M - N			101½	Sept'17		101½	101½
Northwest Tel gu 4½s g...1934	J - J			94	Nov'16			

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

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SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Dec 29	Monday Dec 31	Tuesday Jan 1	Wednesday Jan 2	Thursday Jan 3	Friday Jan 4	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1917. Lowest	Highest	Range for Previous Year 1916 Lowest	Highest
							Railroads				
128½ 129	128½ 129		128 128	128 129	129 129	214	Boston & Albany 100	120 Dec 19	175 Jan 11	172 Dec	198 Feb
33 40	35½ 39		37 41	40½ 42½	40 41	2,830	Boston Elevated 100	27 Dec 26	79 Jan 19	65½ Apr	88½ Jan
*82 85	*82 85		90 100	99 99	---- ----	58	Boston & Lowell 100	70½ Dec 26	133 Mar22	119 Dec	145 Feb
25 25¼	22 24		23 24	23½ 24	23½ 23⅝	1,145	Boston & Maine 100	15 Dec 19	45 Mar16	34 Aug	52 Feb
*160 198	*160 198		*150 170	*Last Sale*	150 Dec'17	------	Boston & Providence 100	150 Dec 12	213 Jan 30	200 Aug	235½ May
*2 5	*2 5		*2 5	*Last Sale*	2 Sept'17	------	Boston Suburban Elec...*no par*	2 July 3	3 July 3	4½ Feb	5 Jan
*10¼ 30	*10¼ 30		*10¼ 30	*Last Sale*	13 Nov'17	------	Do pref ...*no par*	9 June28	30 July 2	3 Dec	40½ Feb
---- ----	---- ----		---- ----	*Last Sale*	41½ Nov'16	------	Boston & Wore Elec ...*no par*	---- ----	---- ----	4 Mar	5½ Jan
---- ----	---- ----		---- ----	*Last Sale*	30 Aug'17	------	Do pref ...*no par*	30 Aug 31	38 Feb 5	42 Feb	45½ July
*148 150½	*---- 150½		*148 150½	*Last Sale*	148 Nov'17	------	Chic June Ry & U S Y 100	148 Nov30	150 Jan 5	150 Oct	154 July
*---- 84	*---- 84		*83½ 84	*Last Sale*	85 Dec'17	------	Do pref 100	83½ Dec 17	108 Jan 27	102½ Apr	110 July
*104 119	*105 119		*107 120	*Last Sale*	125 Nov'17	------	Connecticut River 100	102½ Nov12	140 Mar28	123 Sept	162 Feb
52½ 52½	55 55		59 63	65 65	---- ----	92	Fitchburg pref 100	44 Dec 12	78½ Mar22	69¼ Sept	87 Feb
*115 117	*115 117		*115 117	*Last Sale*	116 Dec'17	------	Georgia Ry & Elec stamp'd 100	116 Dec 28	133 Jan 17	122 Jan	131¾ Dec
*80 83½	*80 83½		*80 83½	*Last Sale*	83¼ Nov'17	------	Do pref 100	83 June 2	92½ Jan 9	z86 Jan	94 Dec
85 85	*80 84		84 84	84 85	85 85	120	Maine Central 100	78 Dec 27	100½ Mar 7	98 Sept	102 Jan
1¼ 1½	2 2		2 2½	2½ 2½	*2¼ 2¾	300	Mass Electric Cos 100	1 Dec 21	6⅜ June26	4½ Dec	8¾ Aug
12 15	11 11		11 14½	12¼ 14½	11 12	526	Do pref stamped 100	6 Dec 19	31¼ July 3	26 Dec	44 Aug
31½ 33	31½ 32½		31½ 33	31½ 32⅝	31⅝ 32	713	N Y N H & Hartford 100	21⅝ Sept11	52⅜ Jan 2	50 Dec	77¾ Jan
*88 ----	*88 ----		*88 ----	*Last Sale*	90½ Oct'17	------	Northern New Hampshire 100	90½ Oct 30	105 Apr 3	97 Jan	107 Sept
*92½ ----	---- 95		98 98	98 98	98 98	26	Old Colony 100	85 Dec 27	135 Jan 6	134¼ Dec	157 Feb
21 21	22 22		20 22	*18 25	23 23	215	Rutland, pref 100	16½ Dec 18	84½ Feb 13	20 May	35½ Dec
*85 90	86 86		*90 101	*85 89	---- ----	10	Vermont & Massachusetts 100	83 Dec 20	110 Jan 16	100½ Aug	125 Mar
38 39	38 38½		39½ 43	40 43⅜	40 40¼	811	West End Street 50	34 Dec 27	56½ Mar17	z55 Sept	67½ Jan
*49 52	*49 51		51 51	*52 ----	50 50	34	Do pref 50	z45 Dec 20	74 Jan 6	69 July	86 Feb
							Miscellaneous				
*75½ 77	*77½ 80		78½ 79	80 80	80 80½	115	Amer Agricul Chemical 100	73 Dec 12	94⅜ May 2	84 Apr	102 Nov
88¼ 89	89 89		88⅝ 88⅝	91 91	91 91	150	Do pref 100	88 Dec 28	103½ Jan 27	95½ Mar	105 Dec
1 1	*---- 1		99 99	*½ 1	*½ 1	50	Amer Pneumatic Service 25	1 Dec 5	2⅜ Jan 9	⅝ Dec	3¼ Apr
8 8	*8 10		*8 10	*8 10	*8 10	20	Do pref 50	7½ Dec 22	14 Mar 8	7 Dec	16 May
97½ 97½	98 98½		99 99	101¾ 101¾	100 100	99	Amer Sugar Refining 100	90 Nov 8	126¼ June 9	106 Apr	125¼ Oct
108 108	109 109½		109½ 110¼	109 109	---- ----	154	Do pref 100	105 Dec 19	121½ Jan 24	114½ Mar	124 Oct
104⅛ 104⅜	102 103¼		103 105	104½ 106⅛	100 105¼	4,305	Amer Telep & Teleg 100	96 Dec 18	128¼ Jan 25	123 Dec	134⅛ Sep
*43 44	44 44		*45¼ 47	*45¾ 46½	*46½ 47½	10	American Woolen of Mass 100	38⅞ Nov 8	58 June 8	42 Aug	56¾ Nov
89 89¾	90 90		90¼ 90¼	90 90¼	90 92	188	Do pref 100	z87¼ Dec 13	100¼ June 9	92 Jan	101⅝ Mar
60 60	*60 ----		60½ 60½	63 63	---- ----	125	Amoskeag Manufacturing ----	60 Dec 17	75 July17	66 Jan	79 Nov
75 76½	*75 ----		*75 ----	*75 ----	---- ----	440	Do pref ----	75 Dec 29	97½ Jan 5	98 July	101¼ Feb
10 14¾	*---- 14		*12½ 13½	13 13¾	4,263	Art Metal Construc Inc 10	6 Dec 27	14⅜ Dec 29	---- ----	---- ----	
93½ 93⅞	94 99¾		99 101½	101 103½	100 100½	995	Atl Gulf & W I S S Lines 100	88 Sept13	121½ Jan 23	27 Jan	147⅛ Dec
*58 60½	59⅜ 59⅜		*58 60	*58 60	*58 60	5	Do pref 100	55½ Feb 9	66 Jan 4	42 Jan	72½ Nov
12¼ 12¼	12 12½		12½ 12½	12¼ 12½	12 12¼	460	Cuban Port Cement 10	9 Dec 5	20⅜ June22	z8⅛ Apr	25⅞ July
*37⅜ ----	4 4½		4¼ 4⅜	4¼ 4⅜	4¼ 4½	1,420	East Boston Land 10	3⅞ Dec 3	10 Jan 22	8¼ Dec	13⅜ Jan
140 140	140 140		150 152½	148 154	144 147½	438	Edison Electric Illum 100	133½ Dec 22	226 Jan 4	225 Dec	250 Mar
127¾ 128¼	127½ 127½		135⅜ 135⅜	132¾ 136	134 134	227	General Electric 100	118¾ Dec 20	170¼ Jan 16	150¼ Apr	186 Oct
5 5⅛	5¼ 5¼		5⅛ 5⅜	5⅛ 5⅜	---- ----	1,750	Internat Port Cement 10	4 Dec 20	18⅛ Jan 4	16¼ Dec	23 Dec
*12½ 13	12½ 12½		12¾ 13¼	13 13	---- ----	560	Do pref 50	10 Dec 21	33½ Jan 2	30 Dec	35¾ Dec
*92½ ----	*92½ ----		*92½ ----	92½ 92½	---- ----	2	McElwain (W H) 1st pref 100	92½ Dec 22	102 Jan 18	95 June	102½ Sept
80 80	79¾ 81		79½ 80	81½ 81½	81 81½	389	Massachusetts Gas Cos 100	71 Dec 20	100½ Mar23	79 Sept	100¾ Nov
*66 67	*65 67½		*65 70	68 70	*67 70	18	Do pref 100	63 Dec 12	81 Mar30	78 Sept	89 Feb
*110 117	113 116		115 118	117 120	120 120	136	Mergenthaler Linotype 100	110 Dec 21	169 Jan 31	155 May	181 Nov
*1 2½	*¾ 2		*1 2½	*Last Sale*	1 Sept'17	------	Mexican Telephone 10	1 Mar16	1¾ July16	⅛ Nov	2¼ Jan
*88 89	*88 89		*88 89	*Last Sale*	87½ Dec'17	------	New Eng Cotton Yarn 100	35 Jan 9	95 Mar26	23½ July	42 Dec
---- ----	---- ----		---- ----	*Last Sale*	92½ Aug'17	------	Do pref 100	60 Jan 10	92½ Aug 7	50 Jan	66 Dec
97 97	97 97		97½ 98	98½ 100	99 100	184	New England Telephone 100	93 Dec 22	124½ Mar10	120¾ Dec	140 Mar
---- ----	---- ----		---- ----	*Last Sale*	115 Nov'17	------	Nipe Bay Company 100	110 Nov12	147 Jan 19	102½ Jan	165 Nov
65 65	65 65		69 69	*66 69	68 68	47	Nova Scotia Steel & C 100	z59 Nov20	112 Jan 11	102 Dec	155¼ Nov
115 115	114 114		---- ----	---- ----	---- ----	20	Pullman Company 100	107 Dec 18	166¼ Jan 25	158½ Apr	175 Oct
*28 30	*28 30		30 30	20 32	31 31	180	Punta Allegre Sugar 50	29 Dec 14	46 Jan 3	35½ Dec	59 Oct
11 11¼	11 11		*10¼ 12	*10¼ 12	11½ 11½	140	Reece Button-Hole 10	10 Dec 10	16 Mar29	15 Feb	16½ May
120½ 121½	122 125		125 126¾	125½ 127⅝	125 126	1,625	Swift & Co 100	116 Nov 8	162⅞ Apr 16	125 Feb	177 Oct
*45 ----	*45 ----		*48⅜ 50	50 50	50 50½	50	Torrington 25	40 Nov 2	68 June 7	35 Jan	70 Nov
*24⅛ ----	*24⅛ ----		*24⅛ ----	*Last Sale*	28 Dec'17	------	Do pref 25	27 Dec 11	35 May28	28 Jan	33 Mar
115 115½	116 119		119 119½	119½ 121½	118½ 119⅜	1,203	United Fruit 100	z105 Dec 20	155½ Jan 22	136½ Jan	168¾ Aug
41 41⅞	40⅜ 41⅞		41 43½	43½ 44¼	42¼ 43	2,060	United Shoe Mach Corp 25	37½ Dec 18	58¼ Jan 3	50 June	63⅜ May
25⅜ 25⅝	25 25⅞		25½ 25½	25½ 25½	---- ----	200	Do pref 25	25 Oct 29	30⅝ Mar 8	25½ Jan	31 Sept
87⅞ 88½	88 91		91 96½	94¾ 97⅞	94⅜ 96¼	13,142	U S Steel Corporation 100	79⅝ Dec 20	135 May28	79¾ Mar	129⅝ Nov
*104¾ 105¼	*108 108½		108⅜ 108⅜	110⅝ 110⅝	109½ 110	315	Do pref 100	103¾ Dec 17	121 Jan 27	115¼ Feb	122¾ Nov
4¾ 5⅛	4⅞ 5		5 5⅜	5⅜ 5⅜	5⅛ 5⅜	8,915	Ventura Consol Oil Fields 5	4¼ Dec 20	8⅞ Jan 26	6⅝ Sept	13 Jan
							Mining				
1⅛ 1⅛	1 1⅛		1¼ 1¼	1¼ 1¼	*1 1⅛	755	Adventure Con 25	1 Oct 26	4¼ Jan 2	1⅝ Feb	5⅞ Dec
77 77	78 80		78½ 80	80½ 83	82 82½	193	Ahmeek 25	70 Dec 22	108 Jan 2	91 Aug	125½ Nov
1⅞ 1⅞	1⅝ 1⅞		1⅝ 1⅝	1⅝ 1⅞	1⅝ 1⅞	645	Alaska Gold 10	1 Dec 20	11⅛ Jan 2	10 Dec	26½ Jan
*.30 .50	*.30 .50		*.30 .50	*Last Sale*	¼ Dec'17	------	Algomah Mining 25	¼ Sept12	1¼ Jan 2	⅝ May	2⅛ Nov
49½ 49½	49 50		50½ 50¾	51 53	*51 52	380	Allouez 25	45 Dec 19	70 Mar 6	56 Dec	83½ Nov
11⅝ 12¾	12¼ 14		13⅞ 14½	14½ 17¼	15½ 16¾	4,325	Amer Zinc, Lead & Smelt. 25	11 Dec 27	41¼ Jan 26	29⅛ July	97⅝ Apr
40 40	41 41½		41 42	43 43	---- ----	155	Do pref 25	40 Nov 5	73 Jan 3	60 July	86⅛ Nov
11 11	11 11⅝		11½ 12⅛	12 12¾	11⅝ 12⅛	2,915	Arizona Commercial 5	8⅛ Nov 5	15¼ June11	7⅝ July	18 Nov
.25 .27	.25 .26		.28 .30	.30 .40	.26 .35	1,986	Butte-Balaklava Copper 10	.25 Dec 24	2¼ Jan 26	1⅛ Aug	5⅛ Feb
*14 15	*16 17½		*16 17½	17⅝ 17⅝	*19½ 21	100	Butte & Sup Cop (Ltd) 10	12⅝ Dec 20	52 Jan 26	42 Dec	105¼ Mar
60 60¼	59¾ 65		64 66	64 66	65 65	1,117	Calumet & Arizona 10	55 Dec 19	85¼ Jan 26	66 June	101 Nov
420 425	423 428		431 432	450 450	460 464	71	Calumet & Hecla 25	411 Dec 20	590 Feb 20	510 Dec	640 Nov
*14 14½	*13 14		14 14	*13 14	*13 14	20	Centennial 25	11 Dec 13	27¼ Jan 16	14 July	27 Nov
40½ 40½	42⅜ 42½		*43 43¾	*43 43¾	42½ 42½	120	Chino Copper 5	36¼ Dec 19	63 Mar 7	46 July	73⅝ Nov
43½ 44¾	44⅞ 47		47½ 48	47¾ 48⅝	47⅛ 48	2,471	Copper Range Co 25	39¼ Dec 13	68 Jan 17	54½ July	87¾ Nov
*1¾ 2	*1¾ 2		*1¾ 2	*Last Sale*	2 Dec'17	------	Daly-West 20	1½ Apr 23	3 Jan 12	2 July	3⅞ Mar
4¾ 4¾	4⅜ 5		5 5¼	5⅜ 5⅜	5⅜ 5½	3,610	Davis-Daly Copper 10	3¼ Nov 5	7¼ Jan 16	4⅜ Dec	7¼ Dec
9⅛ 9½	9¾ 9⅞		10 10½	10¼ 10½	10¼ 10½	1,455	East Butte Copper Min 10	8¼ Dec 12	16 Jan 3	11½ July	20 Nov
*4½ 5	4 4¼		*4½ 5	*4¾ 5	*4½ 5	37	Franklin 25	4 Dec 24	9 Mar 6	6 June	13¼ Nov
*72 80	77 77		*76 80	*75 80	*75 80	600	Granby Consolidated 100	66 Dec 21	92 Jan 17	79 July	120 Nov
*34½ 36	*38 40		*38⅝ 40½	*Last Sale*	35 Dec'17	------	Greene Cananea 100	35 Nov 7	46⅞ Jan 3	34⅜ June	55¼ Nov
9 9½	8 9½		9½ 10¼	10½ 10⅝	9½ 9¼	276	Hancock Consolidated 25	7 Dec 20	20½ Jan 19	10½ June	23½ Nov
.90 .90	¾ ¾		1 1	1 1	.90 1	410	Indiana Mining 25	¾ Dec 18	4 Mar22	2 July	6½ Nov
*52½ ----	52½ 53		53 55	55 55	53⅞ 55⅞	1,405	Island Creek Coal 1	52 Nov 7	76½ June18	42 Sept	73⅝ Dec
*70½ 82	*79½ 82		*80 83	81 81	*80½ 83	10	Do pref 1	80 Nov19	94 Apr 28	88 Jan	93½ Dec
24¾ 25	24¾ 26		25 26	25 26	25 25	668	Isle Royale Copper 25	20 Dec 13	36 Jan 18	25 July	43 Nov
*4⅞ 5⅛	*5 5⅛		5 5	5⅛ 5⅛	5⅛ 5⅛	595	Kerr Lake 5	4¼ Apr 9	6 Aug 22	3½ Mar	5⅝ May
*11⅜ 11⅝	*11⅜ 11⅝		*11⅜ 11⅝	11½ 11⅝	*1 1⅛	200	Keweenaw Copper 25	1¼ June 8	4⅝ Jan 27	2⅞ Feb	8 Apr
6 6	6 7⅛		7¼ 7¼	7 7½	7 7⅛	870	Lake Copper Co 25	5 Oct 31	18 Jan 2	9¼ July	19½ Feb
1⅞ 1⅞	1⅞ 1⅞		2 2½	2½ 2½	*2¾ 3	645	La Salle Copper 25	1¼ Dec 26	5 Jan 16	3¼ July	6½ Nov
*4½ 5½	*4½ 5½		5½ 5½	5½ 5½	*5 5½	100	Mason Valley Mine 5	4⅛ Nov 9	8⅝ Aug 2	1½ Aug	9 Nov
6 6¼	6½ 6½		6⅝ 6⅝	6⅝ 6⅝	*6¼ 6¾	675	Mass Consol 25	5 Nov 1	15⅞ Jan 17	10 July	19½ Nov
1⅝ 1⅝	1⅜ 1⅜		1⅜ 1⅜	1⅜ 1⅞	*1¼ 1½	435	Mayflower-Old Colony 25	1 Nov 7	3 May25	---- ----	
*1½ 1¾	*1½ 1¾		*1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	50	Michigan 25	⅛ Aug 20	5½ Mar24	1½ Jan	4¾ Nov
62 63	63 64½		64 66	65 65¾	65 65¾	1,240	Mohawk 25	57 Dec 4	98 Jan 3	77½ July	108 Nov
*18 18¾	18¼ 18⅞		*18¾ 19	19 19	*18¾ 19	110	Nevada Consolidated 5	16 Nov 9	26½ Mar 7	15 Jan	23½ Nov
*1¾ 2	*1¾ 2		2 2	2 2	2 2	165	New Arcadian Copper 25	1½ Dec 14	6 Jan 2	4¾ July	10¼ Jan
13¼ 13¼	13⅜ 13⅝		13½ 13½	13½ 13½	13¼ 13¾	345	New Idria Quicksilver 5	10 Nov 7	17⅝ Apr 3	9 July	24¾ Jan
*16 18	*16 17		17 20	19 19	---- ----	40	New River Company 100	22 Jan 25	30 Mar20	20 Dec	31⅜ Nov
---- ----	*67¼ ----		75 75	*77 78	75 75	245	Do pref 100	65 Dec 20	92¼ Mar20	77 Dec	93¼ Nov
8⅝ 8⅞	*8¼ 8½		*8⅜ 8⅝	*8⅜ 8½	*8 8½	220	Niplssing Mines 5	6¾ July 2	9⅝ Sept26	6 Mar	9¼ Nov
13 13	13 14½		14⅜ 15½	15 16½	15 16	3,735	North Butte 15	11⅝ Oct 18	24¼ Mar28	20 July	32½ Nov
.55 .55	½ ½		.50 .60	.60 .60	.50 .60	995	North Lake 25	.30 Nov20	2⅜ Jan 3	.50 June	4½ Jan
.99 .99	¾ 1⅛		*¾ 1	*¾ 1	¾ ¾	105	Ojibway Mining 25	.98 Dec 27	2⅞ Jan 12	1⅛ July	2⅞ Apr
41 42¾	42¾ 43½		43½ 45	44 45½	44 45	1,034	Old Dominion Co 25	33 Nov 7	67¾ Mar12	59 Dec	83 Nov
*56 57½	57 59¼		60 60½	60 62	60 62	364	Osceola 25	53½ Dec 20	95 Mar12	70 July	105 Nov
17 17½	17 17½		17⅝ 19	18½ 18⅞	18⅜ 19¼	3,975	Pond Creek Coal 10	16 Nov 1	28¾ June18	11½ Mar	23¾ Dec
68 68	68 69½		70½ 70½	70½ 73	73 73¼	265	Quincy 25	60 Nov 7	94½ Feb 21	81 July	109½ Nov
*22 23¼	*23 23¾		23¾ 23¾	*23⅜ 24	*23 23⅜	50	Ray Consolidated Copper 10	20 Nov 5	32⅛ Apr 3	20¾ June	36¾ Nov
*52 53	53 62½		55 57	56 57	55 57	174	St Mary's Mineral Land 25	48 Dec 11	89¾ Mar 6	61½ Jan	110 Nov
*½ ¾	.60 .60		*.55 .80	*.70 .80	*.65 .68	200	Santa Fe Gold & Copper 10	.58 Dec 28	2 Jan 2	1¼ July	3⅞ Jan
*5½ 5¾	5¼ 5½		5⅝ 5¾	5½ 5¾	5⅛ 5½	770	Shannon 10	5⅛ Oct 18	10 Jan 5	7 July	12⅞ Feb
*16 17½	*16 17		*16½ 17½	*Last Sale*	10½ Nov'17	------	Shattuck-Arizona 10	19 Oct 31	30⅛ Mar10	24¼ July	40⅝ Feb
*1¼ 1½	1½ 1½		1½ 2	2 2	---- ----	135	South Lake 25	.59 Dec 28	6¼ Jan 2	4 Aug	8½ Jan
*.13 .17	*.10 .14		*.10 .15	*Last Sale*	.10 Dec'17	------	South Utah M & S 5	.10 Dec 17	.31 Jan 26	.19 July	.50 Dec
41⅜ 41⅝	41⅞ 43¼		5 5½	5¼ 5½	5⅛ 5¼	367	Superior 25	31¼ Dec 17	16⅝ Mar 6	12⅛ July	28½ Jan
3⅛ 3⅛	3 3¼		3⅜ 3⅜	3½ 3¾	3¼ 3½	2,330	Superior & Boston Copper 10	2⅜ Dec 12	8¼ Jan 6	1⅛ Jan	8¾ Oct
*3½ 4	*3⅜ 4		3⅝ 4	3⅞ 4	4 4	465	Trinity 25	3 Nov19	8½ July11	4¼ July	12¾ Jan
*1 1⅛	*1 1⅛		1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1,000	Tuolumne Copper 1	1 May12	2½ Jan 9	.15 Jan	2⅛ Dec
43 44	43 45½		45½ 46	46½ 47½	z45 46	2,185	U S Smelt Refin & Min 50	40⅛ Dec 20	67⅜ Jan 4	54⅛ Jan	81⅜ Nov
44 45	44½ 45		45½ 46	45 46	z44½ 45⅛	703	Do pref 50	43½ Nov12	52⅛ Jan 4	49 Feb	53¾ Apr
*2⅛ 2⅜	2⅛ 2⅛		2⅛ 2⅛	2⅛ 2⅝	---- ----	750	Utah-Apex Mining 5	1⅞ Mar28	3⅞ Sept27	2⅞ Dec	5⅛ Apr
10½ 11	10½ 10¾		10 11¼	10½ 11¾	11⅛ 11¾	646	Utah Consolidated 5	9½ Dec 14	21½ Feb 20	12⅞ Jan	30½ Nov
78⅞ 78⅞	*81 81¾		*81½ 82	82⅜ 83½	*81¼ 82	108	Utah Copper Co 10	71 Dec 17	115⅝ May26	75 June	127⅜ Nov
2⅛ 2⅜	2⅛ 2⅛		2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	550	Utah Metal & Tunnel 1	2⅛ Dec 29	6⅜ Jan 16	5¼ Dec	11⅞ Mar
*2¼ 3	*2⅛ 3		*2⅛ 3	2⅞ 3	3 3	260	Victoria 25	2 Oct 22	6 Jan 2	2⅜ Jan	8½ Nov
*1 2	*1 2		*1 2	2 2	*1 2	5	Winona 25	2 Oct 8	5⅛ Jan 25	3⅜ Mar	8¼ Nov
32¾ 32¾	33 34½		34¼ 34¼	34½ 36	35 35	320	Wolverine 25	31 Dec 18	53½ Mar 3	45 Oct	67½ Feb
*½ ¾	*½ ¾		*¾ .90	*¾ .90	¾ ¾	10	Wyandott 25	.15 Aug 23	2⅛ Jan 3	1⅛ Aug	2⅝ Feb

STOCK EXCHANGE CLOSED—NEW YEAR'S DAY

* Bid and asked prices. a Ex-dividend and rights. d Assessment paid. h Ex-rights. x Ex-dividend. ∞ Half-paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 29 1917 to Jan. 4 1918, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1917. Low.	High.
U S Lib Loan 3½s 1932-47	98.20	98.10	98.60	138,000	97.90 Dec	100¼ Sept
1st Lib Loan 4s 1932-47	97.03	96.00	97.10	39,250	95.80 Dec	97.20 Dec
2d Lib Loan 4s 1927-42	97.00	96.00	97.50	192,550	96 Dec	100 Oct
Am Agricul Chem 5s 1928	.....	91	91	4,000	91 Nov	104⅜ Jan
Am Tel & Tel coll 4s 1929	.....	81½	82½	13,000	81 Dec	92⅜ Jan
Atl G & W I SS L 5s 1959	.....	76¼	77	16,000	75 Dec	85½ Jan
Gt Nor-C B & Q 4s 1921	94½	94½	94⅜	2,000	93 Dec	99½ Jan
Mass Gas 4½s 1929	.....	87	87	1,000	87 Dec	98½ Jan
Miss River Power 5s 1951	67½	67½	67½	17,000	67 Nov	78 Mar
N E Telephone 5s 1932	.....	90	90	2,000	87½ Dec	100¾ Mar
Pacific Tel & Tel 5s 1937	.....	90½	90½	2,000	90½ Dec	100½ Feb
Punta Alegre Sugar 6s 1931	.....	81	81	4,000	79½ Nov	96 Jan
Swift & Co 1st 5s 1944	93	92¾	93	19,500	92½ Nov	102¼ Jan
United Fruit 4½s 1923	.....	91	91	1,000	94 Aug	98¾ Jan
U S Steel Corp s f 5s 1963	99¾	99¾	99¾	2,000	99¾ Nov	106½ Mar
Western Tel & Tel 5s 1932	.....	88	89	6,000	88 Dec	100½ Jan

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Dec. 29 1917 to Jan. 4 1918, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range for Year 1917. Low.	High.
American Radiator 100	.....	255	256	7	b250 Dec	445 Feb
Amer Shipbuilding 100	89½	89	90	110	32 Feb	95½ Aug
Preferred 100	.....	90	90	1	86¾ Dec	96 Jan
Booth F, com new(no par)	19¾	19	20¾	390	17 Nov	25 July
Chic City&C Ry pt sh com	.....	2	2½	425	1 Dec	4½ Jan
Preferred 100	16½	13	17½	1,815	12 Nov	35½ Jan
Chicago Elev Ry, pref	.....	12	12	10	12 Dec	30 Mar
Chic Pneumatic Tool 100	49⅝	46	51	2,353	39½ Dec	78 June
Chic Rys part ctf "2"	.....	9½	10	87	8½ Nov	25 Jan
Chicago Title & Trust 100	.....	164	165	57	164 Dec	220½ Feb
Commonw'th-Edison 100	106	103	106	323	100 Dec	142⅞ Jan
Cudahy Pack Co com 100	110	109	112	1,130	108 Feb	129¼ Apr
Deere & Co, pref 100	.....	95	97	210	94½ Dec	100½ Aug
Diamond Match 100	109	109	112	48	92 Dec	132⅜ Mar
Hartman Corporation 100	43	40	43	160	33 Dec	78½ Jan
Hart, Schaff & M, com 100	.....	50	55	80	45 Dec	90 Jan
Illinois Brick 100	57	d57	58¾	2,090	55 Dec	88¾ Jan
Lindsay Light 10	26⅜	25	27	885	16¾ Feb	35 June
Mid West Utilities pf 100	.....	57	57	103	57 Nov	78 Mar
People's Gas Lt & Coke 100	42¾	37¼	44½	799	35½ Dec	106 Jan
Pub Serv of N Ill, com 100	.....	70	74½	170	70 Dec	114 Jan
Quaker Oats Co, pref 100	.....	95	95¼	150	94½ Dec	115 Feb
Sears-Roebuck, com 100	144½	132	150	4,078	c123¼ Dec	239 Jan
Stew Warn Sp com 100	50½	47	53½	1,718	43 Dec	101 Jan
Swift & Co 100	125¾	121	128	3,137	115½ Nov	165½ May
Un Carbide & Carbon Co 10	50	48	53	12,287	40¾ Nov	58 Oct
United Paper Bd com 100	.....	16	16¾	80	14 Dec	34½ Jan
Ward, Montg & Co, pref 100	106	106	106	32	105 Dec	117½ Jan
Wilson & Co, com 100	47½	46	49	306	43 Nov	84½ May
Preferred 100	95	95	95	62	93½ Dec	107¾ May
Bonds.						
Chicago City Ry 5s 1927	.....	84½	84¼	$2,000	84½ Dec	99¾ Mar
Chic City & Con Rys 5s '27	.....	54	54	2,000	55 Dec	80 Jan
Chicago Rys 5s 1927	.....	80½	81	2,000	80½ Dec	97¾ Jan
Chic Rys 4s series "B"	.....	50	50	4,000	55 Dec	70¾ Jan
Chicago Telephone 5s 1923	96¾	96¾	96¾	8,000	95½ Nov	102¼ Feb
Commonw-Edison 5s 1943	.....	90⅞	91½	15,000	90¾ Nov	103¾ Jan
Liberty Loan 3½s 1947	98.20	98.10	98.30	3,800	98 Dec	100.10 June
Liberty Loan 4s 1942	96.90	96.88	97.22	22,800	96.80 Dec	100 Nov
Peop G L & C ref g 5s 1947	.....	78½	78¼	2,000	78½ Dec	102¼ Jan
Swift & Co 1st g 5s 1944	93	92½	93	9,000	92 Nov	102 Jan

z Ex dividend. b Ex-50 stock div. c Ex-25% stock div. d Ex-div., 1½%.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Dec. 29 1917 to Jan. 4 1918, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1917. Low.	High.
American Sewer Pipe 100	.....	15¾	15¾	20	15½ Dec	19¾ Jan
Am Wind Glass Mach 100	41	40	41	1,140	40 Nov	62 Jan
Preferred 100	90	90	90	85	90 Dec	124½ Jan
Citizens Traction 50	.....	50	50	29	50 Dec	55 Feb
Columbia Gas & Elec 100	33	32	34½	405	27 Nov	47¾ Apr
Gold Bar Mines 1	.....	13c	13c	200	13c Nov	48c Jan
Harb-Walk Refrac, pf 100	.....	102	102	10	101 Dec	109 Jan
Indep Brewing, pref 50	9½	9	9¾	117	8 June	17¼ Jan
La Belle Iron Wks, pf 100	.....	119	119	20	119 Dec	123½ Jan
Lone Star Gas 100	.....	95	95	10	90½ Jan	100 8c
Mfrs Light & Heat 50	52¾	52	53	1,410	51 Nov	73¾ Apr
Nat Fireproofing, com 50	.....	3	3	20	2¼ Dec	7½ Jan
Preferred 50	9	8¾	9	130	7½ Dec	17½ Jan
Ohio Fuel Oil 1	15½	15½	15½	140	15½ Nov	22 Jan
Ohio Fuel Supply 25	41½	z41½	42	1,635	41 Nov	56 Jan
Okla Nat Gas new 25	25	25	25	175	25 Nov	30 Aug
Pitts Cons M, M & T 1	.....	4c	4c	50	5c Dec	16c July
Pittsb-Jerome Copper 1	41c	40c	43c	15,400	38c Dec	1.55 Jan
Pittsb & Mt Shasta Copp 1	25c	21c	25c	2,000	20c Dec	1.20 Jan
Pittsb Oil & Gas 100	.....	5¼	5¾	10	4¾ Dec	17¾ Mar
Ross Mining & Milling 1	.....	8c	9c	3,300	5c Dec	28c Jan
San Toy Mining 1	.....	10c	11c	1,500	10c Oct	21c May
U S Steel Corp com 100	.....	87¾	94¼	230	80 Dec	136¼ May
West'house Air Brake 50	95¼	95	96	3,073	94½ Nov	157¼ Feb
West'house Elec & Mfg 50	41¾	39	z43	2,493	33¾ Dec	58¾ May
Bonds.						
Indep Brewing 6s 1955	40	40	40	$3,000	36 Apr	50¼ Jan
Pittsb Brewing 6s 1949	.....	50	50	5,000	45 Apr	68 Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Dec. 29 1917 to Jan. 4 1918, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1917. Low.	High.
Alabama Co 100	.....	50	52	80	44 Oct	67 June
Arundel Sand & Gravel 100	.....	31¼	31¼	65	31 Nov	39¾ Jan
Atlantic Petroleum	3½	3½	3¾	575	2¾ Dec	9¾ Mar
Baltimore Tube 100	.....	80	80	95	79 Nov	123½ Jan
Preferred 100	.....	85	85	4	85 Dec	109 Jan
Consol Gas, E L & Pow 100	95	92	95	613	87 Dec	127 Jan
Consolidation Coal 100	93½	89½	93½	236	88½ Dec	114 Jan
Cosden & Co 5	7¾	7¾	8¼	6,239	6 Dec	18½ Jan
Cosden Gas preferred 5	3¼	3¼	3½	555	3¼ Dec	5½ Jan
Davison Chemical, no par	31	28½	31	1,550	22 Dec	44¾ Jan
Elkhorn Coal Corp 50	.....	22½	22¾	110	21¾ Dec	38¾ June
Houston Oil trust ctfs 100	45	40	45¼	4,045	12 Oct	44½ Dec
Preferred trust ctfs 100	67	64¼	67	1,060	55 Oct	67½ Jan
Mer & Miners Trans 100	.....	65	65	10	55 July	91 Aug
Monon Valley Trac 25	.....	15	15¾	26	14½ Nov	16 Oct
Pennsyl Wat & Power 100	60	59½	60½	416	58 Dec	84 Jan
United Ry & Elec 50	23¼	23¼	23½	507	21⅞ Dec	35¾ Jan
Wash Balt & Annap com	26½	23½	26¼	2,570	15 June	24 Dec
Preferred 50	.....	37½	37½	50	37½ Dec	42½ June
Wayland Oil & Gas 5	3¼	3¼	3½	500	2¾ Nov	5 Jan
Bonds—						
Atl Coast L conv deb 4s '39	.....	75	75	$11,000	89¾ Apr	93 Jan
Balt Sparrows P&C 4½s'53	.....	93	93	1,000	90 Dec	98½ Jan
Chicago Ry 1st 5s 1927	.....	82	82	2,000	81½ Dec	97 Jan
Consol G,EL&P 5% notes.	93	90	93½	18,000	88 Dec	107½ Jan
6% notes	.....	95	95	1,000	98 Dec	98¼ Aug
Consol Coal ref 5s 1950	81	81	81	1,000	80½ Dec	95½ Mar
Convertible 6s 1923	.....	99	99	2,000	99 Dec	110 Mar
Cosden & Co cer A 6s	.....	79¾	80	4,000	71 Dec	93 Aug
Series B 6s	83	80	83½	4,000	72 Dec	97¾ Aug
Refunding 6s 1926	93	93	93	17,000	87½ Dec	91 Dec
Elkhorn Fuel 5s 1918	.....	99¼	99¾	6,000	99 Dec	107½ Jan
Florida South 1st 4s 1945	77¾	77¾	77¾	3,000	80 Aug	94 June
Georgia Pacific 1st 6s 1922	.....	101	101½	7,000	101 Dec	106¾ Jan
Houston Oil div ctfs '23-'25	88	88	88	16,000	83½ May	90½ Jan
Kirby Lumb Contr 6s 1923	.....	96¼	96¼	5,000	95 Nov	100 Jan
United Ry & E 4s 1949	73½	73	73¾	36,000	72 Dec	84¾ Jan
Income 4s 1949	56½	55	56½	17,000	52 Dec	67¼ Jan
Funding 5s small 1936	.....	78	78	100	78 Dec	90 Jan
Wash Balt & Ann 5s 1941	.....	80	80	5,000	80 Nov	88 Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Dec. 29 1917 to Jan. 4 1918, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1917. Low.	High.
Alliance Insurance 10	19¼	19	19¾	231	19 Nov	22 Apr
American Gas of N J 100	90	82	90	354	78 Dec	121 Feb
American Milling 10	.....	9¾	9¾	20	8 Mar	10 Nov
Baldwin Locomotive 100	.....	60	61⅞	520	49 Feb	76 July
Preferred 100	95¾	95¾	95¾	10	96½ Oct	102½ Feb
Buff & Susq Corp v t c 100	.....	58	58	7	54½ June	66 Jan
Cambria Iron 50	.....	41½	41½	107	42 Dec	46 Mar
Cambria Steel 50	.....	115	115	30	100 Feb	103 June
Consol Trac of N J 100	.....	z64½	z64½	10	66 Nov	74 Jan
Elec Storage Battery 100	50¾	49¾	50¾	1,277	44¾ Dec	67¼ Jan
General Asphalt 100	.....	14¾	14¾	10	14¾ Nov	29¾ Jan
Preferred 100	.....	50	50	150	49½ Dec	70½ Jan
Hunt & Broad Top 50	.....	8	10	95	.....	.....
Insurance Co of N A 10	25⅝	23¾	25⅝	1,348	23¾ Dec	27⅜ Feb
Keystone Telephone 50	.....	9	9	50	8½ Dec	14 Jan
Lake Superior Corp 100	.....	11¾	14	8,033	10¼ Nov	24 Mar
Lehigh Navigation 50	63	62	64	996	55½ Nov	85 Jan
Receipts 2d paid	.....	43	43½	73	.....	.....
Lehigh Valley 50	58½	57	58½	397	50¾ Dec	79¾ Jan
Midvale Steel & Ord 50	48¾	43	48¾	1,135	40 Nov	67¼ June
Minehill & S H 50	.....	50¾	50¾	14	51 Nov	68½ May
North Pennsylania 50	85	85	85	4	87¼ Oct	94 Jan
Pennsyl Salt Mfg 50	83	z82½	83½	114	77 Dec	100 June
Pennsylvania 50	46⅝	45¼	47¾	3,844	40¾ Dec	57¾ Jan
Philadelphia Co (Pitts) 50	27¼	25¾	27¾	215	25 Nov	41¼ Jan
Pref (cumulative 6%) 50	32	31½	32	55	28 Dec	43 Jan
Philadelphia Electric 25	26	25	26½	1,356	22½ Dec	34¾ Jan
Phila Rapid Transit v t r 50	29¾	27¾	30	17,074	22½ Oct	34¾ Jan
Philadelphia Traction 50	.....	70	70	19	67 Nov	84 Jan
Reading 50	75¼	71½	77	1,502	60½ Nov	103¾ Jan
Tono-Belmont Devel 1	3⅝	3½	3¾	3,453	2⅜ Dec	5 Aug
Tonopah Mining 1	4	z3 13-16	4	1,116	3¼ Dec	7⅜ Mar
Union Traction 50	42½	41½	42½	985	37½ Dec	47¼ Jan
United Gas Impt 50	72½	69¼	72½	865	62½ Dec	91½ Mar
U S Steel Corporation 100	94⅝	87⅝	97⅜	34,305	79½ Dec	134⅝ May
Preferred 100	.....	109¾	109¾	1	103 Dec	120½ Jan
Warwick Iron & Steel 10	.....	8¾	8¾	105	z7¾ Nov	9¾ Jan
West Jersey & Sea Shore 50	.....	43½	43½	16	42 Dec	53¾ Jan
Wm Cramp & Sons 100	79½	75	80	1,460	66 Feb	92 Apr
York Railways pref 50	33	33	33	100	32 Nov	36 Jan
Bonds—						
U S Liberty Loan 3½s	.....	98	98.54	$12,100	98 Nov	100.5 June
do converted into 4s	.....	96.80	97.10	7,100	96.80 Dec	97.10 Dec
U S Liberty Ln 4s 1927-42	96.80	96.80	97.20	57,650	96.88 Dec	100 Oct
Amer Gas & Elec 5s 2007	82	82	82	1,000	80 Dec	97½ Jan
do small 2007	.....	80	80	1,000	79¾ Dec	97½ Mar
Elec & Peoples tr ctfs 4s '45	.....	71½	72	8,000	71 Dec	84 Jan
Inter-State Rys coll 4s 1943	.....	42	42	1,000	40 Dec	57 Feb
Lake Superior Corp 5s 1924	.....	48	48	9,000	43 Aug	58½ Mar
Lehigh C & Nav—						
Consol 4½s 1954	.....	95	95	1,000	95 Nov	103 Jan
Lehigh Valley—						
Gen consol 4½s 2003	.....	89	89¼	11,000	89 Dec	102 Jan
Nat Properties 4-6s	.....	40	40	1,000	43 Nov	68 Jan
Pennsylvania RR—						
General 4½s 1965	.....	91	91	1,000	89½ Dec	104¼ Jan
Pa & Md Steel cons 6s 1925	.....	100	100	10,000	100 Dec	104 Jan
Phila Elec 1st 5s (new) 1966	94½	93	94¾	44,300	91 Dec	102 Apr
do small 1966	.....	93	94	300	93 Dec	102¼ May
Reading gen 4s 1997	84	83¼	84¼	21,000	82¾ Dec	96¾ Jan
Spanish Am Iron 6s 1927	100	100	100	2,000	99 Nov	102¾ Mar
United Rys Invest 5s 1926	60	60	60	37,000	60 Dec	74 Jan
Welsbach Co 5s 1930	.....	90	90	3,800	90 Dec	102¼ Mar

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 4 1918.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	489,600	$45,526,000	$1,645,000	$475,000	$1,926,000
Monday	874,800	77,018,000	2,626,000	869,000	2,397,000
Tuesday		HOLIDAY.			
Wednesday	1,030,000	100,432,000	2,067,000	745,000	1,262,000
Thursday	1,338,500	123,790,000	1,903,000	730,000	2,358,000
Friday	937,790	86,862,500	1,813,500	612,000	1,969,500
Total	4,720,690	$433,628,500	$10,054,500	$3,437,000	$9,912,500

Sales at New York Stock Exchange.	Week ending Jan. 4. 1918.	Week ending Jan. 4. 1917.	Jan. 1 to Jan. 4. 1918.	Jan. 1 to Jan. 4. 1917.
Stocks—No. shares	4,720,690	4,500,365	3,356,290	4,500,365
Par value	$433,628,500	$410,605,300	$311,084,500	$410,605,300
Bank shares, par	$1,100	$400	$1,100	$400
Bonds.				
Government bonds	$9,912,500	$2,500	$5,783,500	$2,500
State, mun., &c., bonds	3,437,000	9,802,500	2,093,000	9,802,500
RR. and misc. bonds	10,054,500	12,642,500	5,589,500	12,642,500
Total bonds	$23,404,000	$22,447,500	$13,466,000	$22,447,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Jan. 4 1918.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	$18,345	$74,000	$4,364	$51,350	$1,728	$11,000
Monday	25,256	177,850	15,727	66,950	2,059	19,000
Tuesday			HOLIDAY			
Wednesday	20,033	66,250	25,812	26,200	1,906	25,000
Thursday	29,152	78,910	25,079	44,600	7,807	35,500
Friday	10,677	53,000	17,041	55,300	5,772	63,000
Total	$113,823	$451,010	$88,023	$244,400	$19,362	$159,400

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Dec. 29 1917 to Jan. 4 1918, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 4. Stocks— Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week Shares.	Range for Year 1917. Low.	Range for Year 1917. High.
Aetna Explosives r (no par)	7¾	6¾	8	14,500	2 Apr	10¾ Nov
Preferred r 100	47	45	47	470	14½ June	51½ Nov
Am Writing Paper com 100	2½	2½	2½	300	1½ Nov	5½ Feb
Air Reduction r (no par)	------	69	75½	600	45 Dec	99¾ Aug
Amer Tin & Tungsten r 1	------	½	½	1,100	½ June	1 June
Brit-Am Tob ord bearer £1	17¾	16¼	17¾	2,700	15½ Oct	21 Jan
Canad Car & Fdy r 100	------	20	20	25	12½ Dec	37 Jan
Preferred r 100	------	44	49	125	41 Dec	88 Jan
Carbon Steel com r 100	80	77	80	200	72 Oct	109 Jan
Car Ltg & Power r 25	------	2	2¾	5,600	1¾ Dec	5¾ July
Carwen Steel Tool 10	9	8½	9	963	8¾ Dec	14 Mar
Chalmers Motor Corp r (†)	------	2	5	6,400	2 Dec	11 May
Chevrolet Motor 100	116	60	118	31,500	50 Nov	146 Jan
Cities Service com r 100	------	208	215	995	181 Nov	225 Oct
Preferred r 100	------	083¼	70	600	65½ Dec	85 Aug
Curtiss Aerop & M com (†)	------	25	27	1,000	16 Feb	62½ July
Electric Gun r 1	5-16	5-16	⅜	3,225	¼ Dec	13-16 May
Emerson Phonograph 5	3¾	3	4	1,570	3 Dec	13¼ Jan
Everett, Heaney & Co r 20	------	21	21¾	500	20 Nov	25 Aug
Hupp Motor Car Corp 10	------	2½	2½	100	2½ Oct	5½ Jan
Intercontinental Rubb 100	10	9	10¾	4,700	8 Sept	13 Jan
Inter-Lube Chemical r 5	2½	2½	2½	1,400	2 Dec	3¾ Oct
In Manganese Chem r (†) 5	------	8	8½	200	9 Dec	9 Dec
Internat Motors com r 100	------	10	13	370	10 Nov	19 Jan
Keyst Tire & Rubb com 10	------	13½	13½	100	11 Nov	18 May
Lake Torpedo B't com r 10	3¾	2¾	3½	2,720	2¾ Dec	10¾ Feb
Marconi Wirel Tel of Am 5	3⅜	3⅜	3¾	4,900	2¾ June	3¾ June
Maxim Munitions r 10	------	¾	1	13,000	¾ Oct	4½ Feb
Mitchell Mot Inc (no par)	------	32	32¼	500	32 Dec	55 Jan
N Y Transportation 10	17	16	17	1,450	12¾ Oct	20½ Nov
North Am Pulp & Paper (†)	3¼	2	3¼	4,600	2 Nov	9¾ Jan
Pocahontas-Logan Coal r 5	3¼	3	3¾	1,600	3 Dec	6 Sept
Prudential Pictures r 5	------	5	5¾	1,550	4 May	8 Oct
Republic Motor Truck r (†)	------	43½	43½	100	42 Dec	75 May
St Joseph Lead r 10	14¾	14¾	15	800	15 Nov	21 July
Smith (A O) Corp pf r 100	------	87	87	57	87 Dec	97 Jan
Smith Motor Truck r 10	------	15-16	1⅛	29,700	¾ Nov	9 Jan
Standard Mot Constr r 10	------	8½	9	600	5¾ Jan	15 Apr
Submarine Boat (no par)	13¼	10½	14¾	15,000	10½ Dec	35 May

Stocks (Concl.)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week.	Range for Year 1917. Low.	Range for Year 1917. High.
Todd Shipyards Corp r (†)	------	73	75	90	71 Nov	87 May
Triangle Film Corp v t c 5	------	⅝	1	3,100	11-16 Oct	3¾ Jan
United Motors r (no par)	21	18¾	22½	42,000	14¼ Nov	49 Jan
U S Lt & Heat com r 10	1¼	1¼	1¼	300	1 Dec	2½ July
U S Steamship 10	5⅜	5	5¼	5,700	3¾ Nov	6¾ Mar
World Film Corp v t c 5	⅜	⅜	⅜	400	⅛ Apr	1 Jan
Wright-Martin Aire r (†)	6¼	6	6½	7,900	4½ May	17 July
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	17½	17	17½	400	16 Feb	21 June
Rights	------	3	3	1,000	2 Oct	3¼ Nov
Galena-Signal Oil com 100	145	140	145	15	120 Dec	150 Jan
Northern Pipe Line 100	100	100	100	15	97 June	106 Mar
Ohio Oil 25	------	300	310	230	278 Dec	435 Jan
Prairie Oil & Gas 100	------	425	430	40	380 Dec	640 Jan
Prairie Pipe Line 100	------	258	265	35	227 Nov	444 Jan
Standard Oil (Calif) 100	------	222	230	80	212 Nov	445 Jan
Standard Oil of N J 100	527	523	532	75	480 Oct	800 Jan
Standard Oil of N Y 100	258	246	263	191	222 Oct	345 Jan
Other Oil Stocks						
Allen Oil r 1	⅝	½	11-16	4,100	⅝ Dec	1¾ Aug
American Oil r 1	20c	19c	24c	25,000	20c Dec	45c June
Amer Ventura Oil r 1	8c	6c	8c	26,800	12c July	31c Feb
Barnett Oil & Gas r 1	1 3-16	1⅛	1 3-16	13,700	1 Dec	4½ Apr
Boston-Wyoming Oil r 1	27c	22c	30c	154,000	13c Dec	52c Sept
Cosden & Co. com r 5	7⅜	7¾	8½	20,000	5¾ Dec	13¼ June
Preferred r 5	3½	3⅜	3¾	1,100	3½ Dec	5¼ Jan
Crown Oil r 1	15-16	¾	15-16	10,700	⅝ Nov	1¼ Apr
Cumberland Prod & Ref r 1	1¼	1¼	1½	8,700	¾ July	2½ Dec
Elk Basin Petroleum r 5	6¾	6¼	6¾	2,000	5¾ Dec	14½ Mar
Elkland Oil & Gas r 1	------	¾	¾	500	¾ Sept	¾ July
Esmeralda Oil Corp r 1	¾	¾	5-16	6,600	½ Dec	3 Feb
Federal Oil r 5	2¾	2½	3½	8,400	2½ Dec	6¼ Mar
Friars Oil r 1	------	⅜	⅜	1,000	⅜ Dec	⅝ Sept
Glenrock Oil r 10	4½	4¼	5	2,700	4 Dec	19½ Sept
Hanover Oil & Ref r 5	5½	3	5½	10,200	1 Nov	9 Dec
Houston Oil com r 100	44¾	39¾	47	20,200	15 Sept	44¾ Dec
Humble Goose Cr O&R r 1	4¾	4¾	4¾	3,400	2½ Oct	5½ Dec
Internat Petroleum r £1	13¼	12¾	13¾	3,500	10 Nov	15¾ Mar
Island Oil & Trans r 10	------	1¾	2	200	1¾ Dec	10 Nov
Kenova Oil 1	⅛	3-32	5-32	29,600	3-32 Dec	¾ Jan
Kentucky Pet. r (no par)	6¼	6¼	6¼	500	------	------
Merritt Oil Corp r 10	23¾	20¾	24½	11,700	11¾ Jan	42¼ Aug
Metropolitan Petroleum 25	7-16	⅜	9-16	12,500	3-16 Dec	¾ Jan
Midwest Oil, com r 1	1	94c	1.03	43,000	55c Jan	1.80 July
Preferred r 1	1 5-16	1 1-16	1 5-16	11,000	86c Jan	1⅞ Sept
Midwest Refining r 50	110	102	114	4,875	90 Dec	188 Aug
Mineral Wells Pet 1	1⅜	1½	1⅝	2,300	------	------
N Y-Oklahoma Oil r 1	9-16	9-16	⅝	5,700	½ Oct	1¾ Mar
Northwestern Oil r 1	66c	56c	70c	55,200	47c July	1 5-32 Sept
Oklahoma Oil com r 1	4½c	3c	4½c	85,000	3c Dec	16c Jan
Preferred r 1	14c	14c	15c	3,000	11c Nov	1 Jan
Oklahoma Prod & Ref 5	6⅞	6¾	7¼	13,200	5¾ Dec	14½ Jan
Omar Oil & Gas com 1	38c	35c	40c	48,500	16c Nov	75c Jan
Pan Amer Petrol com r 50	------	40	40	100	35 Dec	54 Aug
Penn-Kentucky Oil r 5	5½	5½	*5¾	3,230	*5 Nov	6½ Aug
Red Rock Oil & Gas r 1	1	¾	1	43,000	52c Sept	1⅝ Nov
Rice Oil r 1	¼	3-16	¼	31,500	3-32 Nov	11-16 Feb
Sapulpa Refining r 5	8¾	8¾	9	2,300	8¾ Dec	12¾ Mar
Savoy Oil 5	------	9¼	9¾	200	8 May	12 Jan
Sequoyah Oil & Ref 1	⅜	⅜	⅜	3,750	⅛ Oct	2½ Jan
Sinclair Gulf Corp r (†)	17½	15	18	5,500	10 Dec	40¼ Apr
Tuxpam Star Oil r 1	------	1-16	3-32	15,000	3-32 Dec	1¾ Aug
United Western Oil r 1	5-16	9-32	11-32	6,000	¼ Nov	1⅜ Jan
Ventura Cons Oil r 1	------	5	5¼	300	5 Dec	5¼ Nov
Victoria Oil new stk r 10	------	3½	4	1,250	3 Nov	11¾ Apr
Victor Oil r 1	61c	60c	62c	22,100	60c Dec	62c Dec
Wayland Oil & Gas com 5	4	*3¾	4	600	3 Dec	5 Jan
Mining Stocks						
Acme Cop Hill Mines r 10	------	1	1¼	800	3-16 June	2¾ Sept
Alaska-Brit Col Metals r 1	------	½	9-16	4,165	5-16 Sept	⅜ Mar
Atlanta Mines r 1	9c	8c	9c	19,300	7c Oct	20c Jan
Big Ledge Copper 5	1¾	1½	1¾	18,800	1¾ Dec	6¼ Jan
Booth r 1	4¼c	4c	4c	2,000	3c Nov	12c Jan
Boston & Montana Dev 5	52c	40c	52c	77,600	37c Dec	82c July
Bradshaw Copper r 1	1½	1½	*1¾	2,250	¾ May	2¼ Oct
Butte Cop & Zinc v t c 5	8¼	6¾	8¾	12,700	5¾ Nov	14¾ June
Butte-Detroit Cop & Z 1	3-16	3-16	¼	8,700	3-16 Nov	2 Jan
Caledonia Mining 1	48c	45c	49c	9,000	36c Nov	78c Sept
Calumet & Jerome Cop r 1	1¾	1 1-16	1¾	23,100	¾ Dec	2½ Jan
Canada Copper Co Ltd 5	2	1 15-16	2⅛	8,000	1½ Feb	3 June
Cash Boy 1	4c	3½c	4½c	15,100	3c Dec	16c Mar
Cerro Gordo Mines 1	------	1½	1⅝	900	1¼ Nov	2¾ Mar
Coco River Mining r 1	2½	2¼	2½	800	¾ Aug	6¼ Oct
Consol Arizona Smelt 5	------	1 11-16	1¾	2,800	1 1-16 Sept	2¾ Aug
Consol Copper Mines 5	------	6¾	7	7,000	3 Feb	12¾ Aug
Consol-Homestead r 1	27c	23c	28c	5,800	15c Nov	⅜ Mar
Copper Valley Mining r 1	1	1	1¼	5,635	¾ Dec	1¾ Dec
Cresson Con Gold M & M 1	4¾	4¾	5	8,900	2 Dec	7¾ Jan
Emma Copper r 1	7-16	⅜	*½	17,300	*⅜ Nov	2¾ Jan
First National Copper 5	2¼	2 1-16	2¾	1,600	1¾ Dec	3¾ Jan
Fortuna Cons r 1	40c	40c	40c	6,400	12c Aug	44c Oct
Gibson Cons Copper r 1	2 3-16	2⅛	2 3-16	9,325	2 Nov	2¼ Dec
Globe-Dominion Copper 1	13-16	¾	¾	9,800	3-16 Nov	1¾ Nov
Goldfield Consolidated 10	------	7-16	7-16	650	31c Oct	*77c Jan
Goldfield Merger r 1	------	3c	4c	2,200	3c Dec	10c Feb
Great Verde Ext Cop r 25c	13-16	9-16	13-16	4,000	25c Dec	2⅝ Nov
Green Monster Mining 50	11-16	9-16	¾	4,000	7-16 Dec	2¾ Jan
Hecla Mining 25c	4 13-16	4¼	5	4,160	3¾ Nov	9¼ July
International Mines r 1	14c	12c	15c	23,300	6c Oct	17c Dec
Iron Blossom r	⅝	9-16	11-16	1,300	11-32 Nov	1¾ Jan
Jerome-Prescott Cop r 1	2¾	2¼	3¼	5,600	1 Oct	4¾ Nov
Jerome Verde Cop 1	13-16	9-16	⅝	24,000	⅛ Dec	3 Mar
Jim Butler r 1	78c	77c	80c	5,700	69c Mar	1 Aug
Jumbo Extension 1	15c	14c	17c	9,000	12c Dec	49c Mar
Kewanus r 1	6c	5c	6c	2,500	4c Dec	25c Feb
Kirkl Porphyry G M r 1	50	50	50	9,200	50 Oct	50 Oct
Lavelle Gold r 1	1	1	1	2,200	¾ Dec	1¼ Dec
Louisiana Consol 1	------	¾	½	2,200	¾ Nov	¾ Nov
Magma Chief 1	------	7-16	7-16	1,200	43c June	½ Jan
Magma Copper 5	------	38	42	3,200	31 Nov	59¼ Mar
Marsh Mining r 1	6c	5½c	8c	15,000	5c Dec	23c Apr
Mason Valley 5	5⅛	5⅛	5⅜	2,900	3¾ Nov	8¾ Aug
McKinley-Darragh-Sav 1	60c	55c	60c	600	46c Apr	75c Sept
Milford Copper r 1	------	1⅛	1¼	3,000	90c Apr	2 1-16 July
Mogul Mining r 1	------	35c	40c	1,000	15c Dec	88c Mar
Monster Chief r 1	3-32	1-16	3-32	8,800	1-16 Oct	⅛ Jan
Mother Lode r 1	26c	26c	27c	16,400	25½c July	46c Jan
National Leasing r 1	6c	5c	6c	24,000	5c Dec	30c Aug
National Zinc & Lead r 1	26c	25c	28c	23,000	22c Nov	76c June
Nevada Ophir r 10c	20c	18c	21c	8,100	15c Dec	25c Dec
New Cornelia r 5	16½	14¾	17	9,000	14 Dec	15¾ Nov
N Y & Honduras Mining 10	------	12½	14½	700	12 Oct	16½ Jan
Nipissing Mines 5	8¼	8	9	4,500	6¾ July	9¾ Sept
Nixon Nevada 1	1	15-16	1 1-16	2,100	25c July	1⅞ Dec
Ohio Copper new r 1	------	15-16	1 1-16	9,000	⅜ Dec	1 13-16 June
Pole Star Copper r 1	22c	20c	22c	6,300	20c Dec	22c Dec
Portland Cons Copper 1	------	33c	33c	7,800	22c Nov	1¼ Apr
Provincial Mining 1	47c	43c	48c	9,000	35c Nov	47c Dec
Rawley Mines r 1	2⅛	1¾	2	15,500	1¼ Dec	1½ Dec
Ray Hercules r 5	------	3¾	3¾	200	3¼ May	5 Jan
Rex Consolidated 1	10c	10c	10½c	4,600	8c Nov	56c Jan
Rochester Mines 1	30c	29c	31c	13,700	28c Dec	72c May
St Nicholas Zinc r 1	6½c	6c	8c	19,000	5c Dec	5-16 Jan
Seneca Copper (no par)	------	7½	8	600	7¼ Aug	16 Jan
Silver King of Arizona r 1	¾	5-32	¾	23,400	⅛ May	13-16 Jan
Silver King Cons of Utah r 1	3½	3½	3¾	1,250	2¾ Dec	4¾ Feb

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Mining—(Concl.)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range for Year 1917. Low.	High.
Silver Pick Cons r	5c	5c	5c	2,000	5c Dec	26c Jan
Standard Silver-Lead	7-16	¾	7-16	3,900	¾ Sept	¼ Jan
Stewart	¼	¼	¼	3,300	7-32 Dec	11-16 July
Success Mining r	9c	9c	9½c	8,200	8c Dec	60c Jan
Superior Cop (prosp't) (†)	.....	2	2½	500	1 May	2½ Dec
Tonopah Belmont Dev r	3	3¼	3¼	150	2¾ Dec	5 Aug
Tonopah Extension Min	1¾	1¾	1¾	8,250	1¾ Dec	4¼ Feb
Tonopah Mining	.....	4	4	100	3¾ Dec	7 Mar
Tri-Bullion S & D	.....	¼	5-16	15,700	¼ Oct	½ Jan
Troy-Arizona r	15c	14c	16c	10,000	14c Nov	62c Mar
United Eastern	3¾	3¾	4	1,440	3½ Oct	5½ Jan
United Verde Exten r	50c	37	39½	3,000	31¾ Nov	41½ June
Unity Gold Mines	5	3¾	3¾	200	2¾ Nov	4 July
Utica Mines r	1	11c	11c	3,700	8c Dec	30c June
West EndConsolidated	5	65c	69c	15,000	60c Oct	84c Apr
White Caps Extension	10c	10c	9c	1,500	5c Dec	33c Sept
White Caps Mining	10c	½	½	15-32	6,000	34c Jan
Wilbert Mining	1	16c	16c	19c	5,300	14c July
Bonds						
Canada (Dom of) 5s	1919	95½	94½	95½	245,000	93 Dec
General Elec 6% notes	'20	98¾	98½	99	55,000	98 Dec
6% notes (two-year)	1919	99¼	99	99¼	128,000	98¾ Nov
Rights		2½	2 5-16	3¾	47,000	1¾ Dec
Russian Govt 6½s r	1919	50	45	53	51,000	45 Dec
5½s r	1921	45	39	45	27,000	36 Dec

* Odd lots. † No par value. ‡ Listed as a prospect. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. x Ex-cash and stock dividends. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICE.

—Advertising, publicity and allied work for the American Eagle, Continental and Fidelity-Phenix Fire Insurance Companies of New York is now in charge of Young E. Allison, Jr. Mr. Allison succeeds E. V. Starkweather, who has supervised this work for the past two years in connection with his other duties in the engineering department. It is the intention of the companies to develop further their publicity lines for the benefit of agents throughout the country.

—Pynchon & Co., 111 Broadway, this city, announce that their investment department has completed arrangements to specialize in service covering the important markets reached by their private wires to Philadelphia, Boston, Pittsburgh, Buffalo, Chicago, Milwaukee, Minneapolis, St. Louis and Toronto, Canada. Raymond F. Baby and Mitchell May have become associated with the firm in charge of that department in their New York office.

—The partnership heretofore existing under the name of Hartshorne & Picabia, 7 Wall Street, this city, has expired by limitation. Douglas R. Hartshorne, member of the New York Stock Exchange, Halliburton Fales, Jr. and E. Kenneth Hebden have formed a partnership and will continue to transact a general brokerage business under the same name at the same address. Lorenzo Martinez Picabia will be a special partner in the new firm.

—The firm of MacQuoid & Coady, consisting of Charles W. MacQuoid, member of the New York Stock Exchange, Charles B. Coady and Harry D. Lockwood, has been formed to conduct general Stock Exchange brokerage business, and will make a specialty of public utility and other high-grade issues. Paul E. Lamarche and A. H. Ostrom, formerly of the firm of Lamarche & Coady, will be associated with the new firm.

—Redmond & Co., 33 Pine St., New York, are advertising in to-day's issue a page list of bonds for January investment. The list includes railroad bonds yielding from 5.05% to 7.25%, corporation bonds, 5.55 to 6.70% and foreign bonds, 7.80 to 15%. They also give a comparative yield on the same bonds for January 1917. See advertisement for further particulars.

—A. D. Morrow and Morgan Jellett, former members of the firm of Aemilius Jarvis & Co., of Toronto, Ont., announce the formation of the firm of Morrow & Jellett, members of Toronto Stock Exchange, to conduct a general brokerage business in bonds and stocks, specializing in war loans and municipal bonds.

—Arthur M. DeBebian, advertising manager of the National City Co., resigned Jan. 1 to become associated with the bond department of the Equitable Trust Co. in a similar capacity. Prior to his connection with the National City Co., Mr. DeBebian was the publicity manager of N. W. Halsey & Co.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	490	510	Manhattan *	310	320	*New York*		
Amer Exch	210	220	Mark & Fult	245	255	Bankers Tr	355	375
Atlantic	170	180	Mech & Met	275	285	CentralTrust	695	715
Battery Park	180	----	Merchants	250	300	Columbia t	240	250
Bowery *	400	----	Metropolis*	275	285	Commercial	100	----
Bronx Boro*	150	200	Metropol'n *	165	175	Empire	290	300
Bronx Nat	150	----	Mutual *	375	----	Equitable Tr	315	325
BryantPark*	150	160	New Neth*	200	220	Farm L & Tr	400	430
Butch & Dr	90	100	New York Co	155	175	Fidelity	195	205
Chase	305	320	New York	405	----	Fulton	250	265
Chat & Phen	200	207	Pacific *	270	----	Guaranty Tr	305	320
Chelsea Ex *	100	110	Park	470	480	Hudson	135	142
Chemical	370	380	People's *	200	220	Irving Trust	165	----
Citizens	205	210	Prod Exch*	200	----	Law Tit & Tr	88	95
City	380	385	Public	230	240	Lincoln Tr	----	100
Coal & Iron	205	215	Seaboard	440	----	Mercantile		
Colonial*	400	----	Second	400	425	Tr & Dep	190	----
Columbia*	320	----	Sherman	120	130	Metropolitan	330	345
Commerce	†165	----	State*	100	110	Mut'l (Westchester)	115	125
Corn Exch*	295	----	23d Ward*	110	125	N Y Life Ins & Trust	940	960
Cosmopol'n*	85	95	Union Exch	145	155	N Y Trust	585	595
East River	60	65	Unit States*	500	----	Scandinav'n	260	275
Fifth Ave*	3500	4500	Wash H'ts*	350	----	TitleGu & Tr	270	280
Fifth	215	230	Westch Ave*	----	‡205	Transatlan'c	175	----
First	875	900	West Side*	190	200	Union Trust	330	350
Garfield	170	180	Yorkville*	540	565	U S Mtg & Tr	395	405
Germ-Amer*	135	145	*Brooklyn.*			United States	900	925
German Ex*	395	----	Coney Isl'd*	125	135	Westchester	130	140
Germania*	180	195	First	255	270			
Gotham	200	----	Flatbush	140	150	*Brooklyn.*		
Greenwich*	335	350	Greenpoint	150	165	Brooklyn Tr	550	585
Hanover	625	645	Hillside *	110	120	Franklin	----	245
Harriman	240	250	Homestead *	----	115	Hamilton	265	275
Imp & Trad	470	490	Mechanics' *	110	120	Kings Co	625	650
Irving	205	215	Montauk*	----	95	Manufact'rs	140	----
Liberty	370	390	Nassau	195	205	People's	----	275
Lincoln	280	300	Nation'l City	265	275	Queens Co	70	85
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock y Ex-rights. k Last sale.

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	65	75	Lawyers Mtg	80	90	Realty Assoc		
Amer Surety	98	105	Mtge Bond	82	92	(Brooklyn)	70	80
Bond & M G	170	180	Nat Surety	170	173	U S Casualty	190	205
Casualty Co	....	100	N Y Title &			US Title G & I	55	65
City Invest'g	13	16	Mtge	45	60	Wes & Bronx		
Preferred	60	66				Title & M G	160	175

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks	Par	Per Share Bid.	Ask.
Anglo-American Oil new	£1	*17	18
Atlantic Refining	100	910	935
Borne-Scrymser Co	100	450	500
Buckeye Pipe Line Co	50	*90	98
Chesebrough Mfg new	100	325	350
Colonial Oil	100	10	40
Continental Oil	100	450	475
Crescent Pipe Line Co	50	*32	36
Cumberland Pipe Line	100	125	135
Eureka Pipe Line Co	100	195	205
Galena-Signal Oil com	100	135	140
Preferred	100	125	135
Illinois Pipe Line	100	185	195
Indiana Pipe Line Co	50	*94	97
International Petroleum	£1	*13½	14
National Transit Co	12.50	*12½	13½
New York Transit Co	100	180	190
Northern Pipe Line Co	100	97	100
Ohio Oil Co	25	*305	310
Penn-Mex Fuel Co	25	*40	45
Pierce Oil Corporation	25	*10¼	10¾
Prairie Oil & Gas	100	420	428
Prairie Pipe Line	100	255	260
Solar Refining	100	300	320
Southern Pipe Line Co	100	175	180
South Penn Oil	100	285	290
Southwest Pa Pipe Lines	100	95	105
Standard Oil (California)	100	225	230
Standard Oil (Indiana)	100	600	615
Standard Oil (Kansas)	100	450	470
Standard Oil (Kentucky)	100	310	325
Standard Oil (Nebraska)	100	500	525
Standard Oil of New Jer	100	525	530
Standard Oil of New Y'k	100	255	260
Standard Oil (Ohio)	100	425	450
Swan & Finch	100	95	105
Union Tank Line Co	100	85	88
Vacuum Oil	100	350	360
Washington Oil	10	*26	30
Bonds.		*Per Cent.*	
Pierce Oil Corp conv 6s	1924	70	74
Ordnance Stocks—		*Per Share.*	
Aetna Explosives pref	100	43	47
American & British Mfg	100	4	7
Preferred	100	20	30
Atlas Powder common	100	145	153
Preferred	100	94	96
Babcock & Wilcox	100	104	106
Bliss (E W) Co common	50	*320	400
Preferred	50	*65	75
Canada Fdys & Forgings	100	125	150
Carbon Steel common	100	77	83
1st preferred	100	86	91
2d preferred	100	51	57
Colt's Patent Fire Arms Mfg	25	*56	60
duPont (E I) de Nemours & Co common	100	232	238
Debenture stock	100	94	98
Eastern Steel	100	89	92
Empire Steel & Iron com	100	28	32
Preferred	100	70	----
Hercules Powder com	100	228	235
Preferred	100	110	113
Niles-Bement-Pond com	100	110	115
Preferred	100	97	102
Penn Seaboard Steel (no par)		*40	45
Phelps-Dodge Corp	100	255	270
Scovill Manufacturing	100	420	450
Thomas Iron	50	*25	35
Winchester Repeat Arms	100	500	700
Woodward Iron	100	35	55
Public Utilities			
Amer Gas & Elec com	50	*87	89
Preferred	50	*381/2	401/2
Amer Lt & Trac com	100	224	228
Preferred	100	91	94
Amer Power & Lt com	100	46	50
Preferred	100	70	75
Amer Public Utilities com	100	20	24
Preferred	100	58	60
Cities Service Co com	100	212	216
Preferred	100	69	70
Com'w'lth Pow Ry & L	100	32	34
Preferred	100	63	66
Elec Bond & Share pref	100	891/2	93
Federal Light & Traction	100	4	8
Preferred	100	22	32
Great West Pow 5s 1946	J&J	74	76
Mississippi Riv Pow com	100	9	14
Preferred	100	33	36
First Mtge 5s 1951	J&J	604/4	674/4
North'n States Pow com	100	60	65
Preferred	100	86	89
North Texas Elec Co com	100	50	53
Preferred	100	70	75
Pacific Gas & Elec com	100	291/2	31
1st preferred	100	791/2	81
Puget Sd Tr L & P com	100	10	12
Preferred	100	----	45
Republic Ry & Light	100	21	23
Preferred	100	53	55
South Calif Edison com	100	79	81
Preferred	100	93	97
Standard Gas & El (Del)	50	*6	8
Preferred	50	*201/2	22
Tennessee Ry L & P com	100	2	3
Preferred	100	11	14
United Gas & Elec Corp	100	5	7
1st preferred	100	45	50
2d preferred	100	7	10
United Lt & Rys com	100	26	28
1st preferred	100	59	61
Western Power common	100	8	10
Preferred	100	41	----

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	6.00	5.50
Buff Roch & Pittsburgh 4½s	6.00	5.00
Equipment 4s	6.00	5.00
Canadian Pacific 4½s	6.50	6.00
Caro Clinchfield & Ohio 5s	7.00	6.00
Central of Georgia 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Chicago & Alton 4s	7.00	6.00
Chicago & Eastern Ill 5½s	7.50	6.00
Equipment 4½s	7.50	6.00
Chic Ind & Louisv 4½s	7.00	6.00
Chic St Louis & N O 5s	6.00	5.00
Chicago & N W 4½s	5.75	5.00
Chicago R I & Pac 4½s	7.00	6.00
Colorado & Southern 5s	6.90	6.00
Erie 5s	6.90	6.00
Equipment 4½s	6.90	6.00
Equipment 4s	6.90	6.00
Hocking Valley 4s	6.50	5.75
Equipment 5s	6.50	5.75
Illinois Central 5s	5.75	5.00
Equipment 4½s	5.75	5.00
Kanawha & Michigan 4½s	6.50	5.50
Louisville & Nashville 5s	5.75	5.00
Michigan Central 5s	5.75	5.00
Minn St P & S S M 4½s	6.00	5.00
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.75	5.75
Equipment 4½s	6.75	5.75
New York Central Lines 5s	6.25	6.50
Equipment 4½s	6.25	6.50
N Y Ontario & West 4½s	6.50	6.00
Norfolk & Western 4½s	5.60	5.00
Equipment 4s	5.60	5.00
Pennsylvania RR 4½s	5.50	5.00
Equipment 4s	5.50	5.00
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.25	6.50
Seaboard Air Line 5s	7.00	6.00
Equipment 4½s	7.00	6.00
Southern Pacific Co 4½s	6.00	5.00
Southern Railway 4½s	6.75	5.75
Toledo & Ohio Central 4s	6.75	6.00
Tobacco Stocks—	*Per Share.*	
	Par	Bid.	Ask.
American Cigar common	100	85	95
Preferred	100	85	93
Amer Machine & Fdry	100	70	80
British-Amer Tobac ord	£1	*15	17
Ordinary, bearer	£1	*16	18
Conley Foil	100	200	250
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	170	190
Preferred	100	93	98
Reynolds (R J) Tobacco	100	350	400
Preferred	100	98	103
Young (J S) Co	100	125	150
Preferred	100	100	106
Short-Term Notes—	*Per Cent.*		
Amer Tel & Tel 4½s 1918	F&A	99⅞	100
Balto & Ohio 5s 1918	J&J	99	99⅛
5s 1919	J&J	97⅞	97⅝
Beth Steel 5s 1919	F&A	15	96½	96⅞
Canadian Pac 6s 1924	M&S	2	95¾	96½
Chic & West Ind 6s	18	M&S	98	98½
Del. & Hudson 5s 1920	F&A	96	96¾
Erie RR 5s 1919	A-O	94	95
General Rubber 5s 1918	J&D	96¾	97½
Gen Elec 6s 1920	J&J	98¾	99⅛
6% notes (2-yr) '19	J&D	99⅛	99⅝
Great Nor 5s 1920	M&S	97	97½
Hocking Valley 6s 1918	M&N	98	98½
Int Harv 5s Feb 15 '18	F-A	99⅝	----
K C Rys 5½s 1918	J&J	98	99½
K C Term Ry 4½s '18	M&N	----	98¾
4½s 1921	J&J	----	98
Laclede Gas L 5s 1919	F&A	96	98
Mich Cent 5s 1918	99¼	99⅝
Morgan & Wright 5s Dec 1 '18	98	----
N Y Central 4½s	1918	M&N	99⅛	99¾
5s 1919	96¾	96¾
N Y N H & H 5s Apr 15 1918	94	95
Penn Co 4½s 1921	J&D	15	95½	96½
Pub Ser Corp N J 5s '19	M&S	96¾	98
Rem Arms U M C 5s '19	F&A	92	93
Southern Ry 5s 1919	M-S	2	95¼	95⅞
United Fruit 5s 1918	M-N	99⅞	100
Utah Sec Corp 6s '22	M-S	15	84	88
Winches Rep Arms 5s '18	M&S	96½	98
Industrial and Miscellaneous			
American Brass	100	223	227
American Chicle com	100	34	36
Preferred	100	63	67½
Am Graphophone com	100	63	65
Preferred	100	67	72
American Hardware	100	----	125
Amer Typefounders com	100	32	36
Preferred	100	84	88
Borden's Cond Milk com	100	88	92
Preferred	100	90	92
Celluloid Company	100	145	155
Havana Tobacco Co	100	½	1⅛
Preferred	100	2	5
1st g 5s June 1 1922	J-D	f45	48
Intercontinen Rubb com	100	9½	11
Internat Banking Co	100	160	----
International Salt	100	54½	60
1st gold 5s 1951	A-O	66	71
International Silver pref	100	80	85
Iron Steamboat	10	*2½	5
1st 5s 1932	A&O	90	100
Genl 4s 1932	A&O	25	40
Lehigh Valley Coal Sales	50	*73	78
Otis Elevator common	100	36	39
Preferred	100	65	71
Remington Typewriter—			
Common	100	10½	11¼
1st preferred	100	56	60
2d preferred	100	38	41
Royal Baking Pow com	100	115	125
Preferred	100	84	88

*Per share. b Basis. d Purchaser also pays accrued dividend. e New stock f Flat price. n Nominal. x Ex-dividend. y Ex-rights.

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to confrom to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
a la N O & Tex Pac—					
Ala & Vicksburg	November	208,736	178,428	1,956,064	1,660,861
Vicks Shrev & P	November	248,771	196,166	2,005,281	1,631,216
Ann Arbor	2d wk Dec	49,690	48,235	2,955,588	2,684,501
Atch Topeka & S Fe	November	14784 159	13069 214	150938 453	131156 372
Atlanta Birm & Atl	2d wk Dec	81,320	84,119	3,782,191	3,149,665
Atlanta & West Pt	October	180,824	140,545	1,432,937	1,187,751
Atlantic Coast Line	November	3,765,412	3,346,206	39,455,235	33,428,561
Charlest & W Car	October	252,454	818,874	1,919,742	2,231,843
Lou Hend & St L	October	202,722	151,754	1,842,129	1,423,844
a Baltimore & Ohio	November	11778 278	10760 224	122945 271	111482 536
B & O Ch Ter RR	October	163,732	167,996	1,669,898	1,552,270
Bangor & Aroostook	October	393,185	399,883	3,699,791	3,306,779
Bessemer & L Erie	November	1,168,726	880,917	11,682,313	10,450,826
Birmingham South	November	114,784	94,388	1,087,674	1,001,661
Boston & Maine	November	5,132,278	4,533,915	54,759,015	50,645,521
Buff Roch & Pitts	3d wk Dec	278,715	264,678	14,645,312	12,526,371
Buffalo & Susq RR	November	168,031	139,030	1,629,923	1,540,193
Canadian Nor Syst	3d wk Dec	738,300	805,700	40,604,900	36,835,700
Canadian Pacific	4th wk Dec	3,679,000	3,055,000	152245453	139591820
Caro Clinchf & Ohio	October	379,330	325,770	3,550,717	2,618,917
Central of Georgia	November	1,625,0691	1,394,146	14,387,634	12,370,369
Cent of New Jersey	October	3,331,307	2,953,207	31,616,461	28,977,801
Cent New England	October	477,316	460,474	4,581,252	4,323,730
Central Vermont	October	420,082	394,900	3,741,186	3,725,484
Ches & Ohio Lines	October	5,046,572	4,315,499	44,978,312	41,394,738
Chicago & Alton	November	1,716,180	1,585,714	18,887,282	16,228,708
Chic Burl & Quincy	October	11342614	10586316	101573663	89,555,128
b Chicago & East Ill	October	1,898,964	1,533,012	17,465,428	13,775,184
c Chic Great West	3d wk Dec	332,488	341,275	15,928,892	15,734,831
Chic Ind & Louisv	3d wk Dec	153,576	154,870	8,869,495	7,979,622
Chicago June RR	November	282,702	254,377	3,000,065	2,576,147
Chic Milw & St P	November	10155 099	10220 049	104550 781	101443 889
d Chic & North West	October	10709791	9,832,398	92,380,164	83,414,374
Chic Peoria & St L	October	201,986	171,169	1,796,415	1,501,986
Chic Rock Isl & Pac	November	7,781,794	6,925,249	78,204,333	70,521,469
Chic R I & Gulf	October	378,682	328,438	3,117,128	2,740,886
d Chic St P M & Om	November	1,994,128	2,025,704	20,076,008	19,464,054
Cinc Ind & West	October	218,948	219,089	2,216,098	1,963,373
Cinc Terre H & S E	October	337,799	268,493	3,079,853	2,257,380
Colorado Midland	October	209,996	179,177	1,307,707	1,348,441
e Colorado & South	3d wk Dec	393,551	354,199	15,063,181	15,919,503
Cuba Railroad	October	587,890	504,337	6,147,787	6,431,997
Delaware & Hudson	November	2,497,349	2,269,292	27,719,140	24,463,241
Del Lack & West	November	4,880,755	4,548,868	52,925,160	47,284,680
Denv & Rio Grande	3d wk Dec	549,800	508,700	27,657,550	24,795,582
Denver & Salt Lake	October	209,094	191,387	1,747,717	1,574,801
Detroit & Mackinac	3d wk Dec	18,465	19,867	1,295,208	1,214,303
Detroit Tol & Ironton	October	229,848	216,090	2,251,496	1,943,570
Det & Tol Shore L	October	159,277	149,728	1,539,065	1,460,866
Dul & Iron Range	November	791,993	551,815	7,214,207	6,964,823
Dul Missabe & Nor	October	1,899,046	1,935,542	13,210,349	12,786,569
Dul Sou Shore & Atl	3d wk Dec	70,634	72,068	4,255,488	3,654,042
Duluth Winn & Pac	October	150,400	147,268	1,746,331	1,564,596
Elgin Joliet & East	November	1,397,306	1,194,010	14,621,784	13,057,439
El Paso & So West	October	1,133,680	1,208,655	11,439,533	10,312,468
Erie	November	7,213,206	6,357,854	73,767,041	68,534,687
Florida East Coast	October	860,740	759,794	6,866,026	7,113,885
Fonda Johns & Glov	November	81,602	79,393	974,279	922,879
Georgia Railroad	October	536,405	350,037	3,354,026	2,754,461
Grand Trunk Pac	1st wk Dec	163,038	166,994	5,782,797	4,789,054
Grand Trunk Syst	4th wk Dec	2,040,956	1,760,109	65,446,375	60,350,629
Grand Trunk Ry	1st wk Dec	937,696	915,875	48,299,271	43,961,216
Grand Trk West	1st wk Dec	209,891	174,195	9,046,772	8,661,140
Det G H & Milw	1st wk Dec	70,506	61,196	3,151,712	3,100,941
Great North System	November	8,201,484	8,217,518	81,796,179	76,151,725
Gulf Mobile & Nor	November	199,673	172,120	2,142,442	1,891,025
Gulf & Ship Island	October	248,757	171,463	1,914,526	1,664,145
Hocking Valley	November	958,551	726,888	9,948,828	7,537,529
Illinois Central	November	7,533,327	6,559,149	79,746,003	67,036,918
Internat & Grt Nor	October	1,355,372	1,208,901	10,077,882	8,590,978
Kansas City South	October	1,177,940	1,096,040	11,079,264	9,211,195
Lehigh & Hud Riv	October	187,848	194,425	1,904,738	1,809,484
Lehigh & New Eng	October	349,263	286,143	3,085,536	2,494,632
Lehigh Valley	November	4,559,628	4,391,991	49,495,607	45,020,300
Los Angeles & S L	October	1,216,365	949,186	10,567,777	9,643,814
Louisiana & Arkan	October	150,849	129,294	1,349,935	1,318,479
Louisiana Ry & Nav	October	262,159	199,981	1,991,461	1,712,335
f Louisville & Nashv	3d wk Dec	1,440,880	1,302,785	74,280,646	63,159,216
Maine Central	November	1,130,225	1,121,073	13,000,393	11,799,148
Maryland & Penn	October	52,875	50,621	447,944	407,775
Midland Valley	October	264,234	222,022	2,379,349	1,715,969
Mineral Range	4d wk Dec	24,321	23,283	1,172,477	1,072,105
Minneap & St Louis	4th wk Dec	246,380	204,872	10,955,984	10,995,223
Minn St P & S S M	3d wk Dec	607,254	527,207	33,668,151	33,715,459
Mississippi Central	October	119,428	77,430	753,261	704,643
g Mo Kan & Texas	3d wk Dec	854,711	804,460	41,514,151	35,552,496
Mo Okla & Gulf	October	178,829	163,086	1,569,237	1,282,804
h Missouri Pacific	November	6,851,449	6,696,481	71,530,999	63,475,084
Nashv Chat & St L	November	1,429,990	1,250,449	13,840,863	12,335,677
Nevada-Cal-Oregon	3d wk Dec	6,424	4,374	371,920	401,447
New Orl Great Nor	October	179,083	136,284	1,591,655	1,493,443
NO Tex&Mex Lines	November	625,173	641,192	5,945,679	5,742,371
j New York Central	November	18464 447	16796 118	198941 130	185425 100
Boston & Albany	November	1,859,117	1,883,716	20,799,812	19,783,053
n Lake Erie & W	November	705,356	647,096	7,499,910	6,786,321
Michigan Central	November	4,756,058	4,074,302	48,152,040	42,265,005
Cleve C C & St L	November	4,525,298	4,022,823	48,406,492	42,720,082
Cincinnati North	November	220,464	146,221	2,263,840	1,753,515
Pitts & Lake Erie	November	2,246,246	6,077,878	23,681,336	22,157,758
Tol & Ohio Cent	November	769,949	583,539	7,504,984	5,680,713
Kanawha & Mich	November	306,827	261,697	3,306,442	3,264,293
Tot all lines above	November	33853 762	30493 395	360555 980	329835 842
N Y Chic & St Louis	October	1,546,355	1,425,860	14,204,259	12,828,086
N Y N H & Hartf	October	7,704,668	7,087,456	71,643,938	66,799,206
N Y Ont & Western	November	719,527	660,368	8,476,630	8,172,790
N Y Susq & West	November	330,711	299,273	3,856,958	3,649,799
Norfolk Southern	October	472,921	456,369	4,468,206	4,056,820
Norfolk & Western	November	5,889,669	4,931,771	60,555,477	54,650,389
Northern Pacific	November	7,835,401	7,684,315	80,856,976	73,255,727
Northwest'n Pacific	October	482,707	407,409	4,066,072	3,843,213
Pacific Coast Co	October	580,339	615,680	4,074,358	6,246,105
p Pennsylvania RR	November	20839 826	19323 057	235957 616	211553 021
Balt Ches & Atl	November	111,201	102,389	1,200,366	1,151,591
Cumberland Vall	November	393,657	326,429	4,460,152	3,377,345
Long Island	November	1,381,465	1,127,933	15,959,656	13,851,294
Mary'd Del & Va	November	83,837	75,796	935,291	852,413
N Y Phil & Norf	November	500,493	437,968	5,085,342	4,800,838
Phil Balt & Wash	November	3,134,517	2,236,675	30,039,655	23,289,086
W Jersey & Seash	November	548,532	530,849	8,008,470	7,333,405
West'n N Y & Pa	November	1,162,871	1,175,542	13,643,036	12,631,110
Pennsylvania Co	November	6,820,379	6,263,825	72,846,146	69,852,140
Grand Rap & Ind	November	500,679	497,292	5,986,981	5,417,678
(Pitts C C & St L	November	6,316,524	5,562,004	67,667,403	58,567,862
Total lines—					
East Pitts & Erie	November	27293 432	24490 136	305233 882	269926 260
West Pitts & Erie	November	18831 126	12474 944	148472 837	135503 048
All East & West	November	41124 558	36965 080	453706 718	405429 307
Pere Marquette	November	1,979,018	2,017,741	21,528,700	20,617,023
Pitts Shaw & Nor	October	107,964	114,644	1,033,030	1,829,538
Reading Co—					
Phila & Reading	October	6,257,325	5,600,760	56,540,334	50,672,444
Coal & Iron Co	October	4,776,132	4,788,750	40,713,545	33,684,844
Total both cos	October	11033457	10389509	97 253,879	84,357,287
Rich Fred & Potom	October	449,455	295,675	4,008,570	3,081,272
Rio Grande South	3d wk Dec	15,509	11,970	610,010	566,512
Rutland	November	350,685	328,933	3,999,773	3,691,336
St Jos & Grand Isl	October	221,411	222,131	1,947,899	1,750,331
St L Brownsv & M	October	325,321	152,383	3,204,781	3,115,856
St Louis-San Fran	October	5,671,613	5,158,162	49,209,650	43,496,137
St Louis Southwest	3d wk Dec	341,000	325,000	16,682,812	13,383,551
Seaboard Air Line	October	2,840,116	2,292,797	24,780,094	21,035,859
Southern Pacific	November	16733516	15134505	176642996	148030594
k Southern Ry Syst	3d wk Dec	2,006,261	2,003,187	111659 932	95,971,042
Ala Great South	November	648,146	529,176	6,474,148	5,423,998
Cin N O & Tex P	November	1,088,937	1,095,605	12,017,865	10,896,262
New Orl & Nor E	November	472,498	383,934	4,457,357	3,609,517
Mobile & Ohio	3d wk Dec	223,733	255,232	13,239,204	11,894,130
Georgia So & Fla	3d wk Dec	68,777	68,443	2,860,988	2,575,690
Spok Port & Seattle	October	622,366	512,448	5,637,547	4,308,789
Tenn Ala & Georgia	2d wk Dec	1,466	2,525	116,512	115,127
Tennessee Central	October	171,292	158,135	1,492,363	1,408,852
Term RR Asso, St L	October	299,740	312,074	3,168,013	2,974,183
St L M B Term	October	301,252	256,708	2,629,085	2,081,753
Texas & Pacific	3d wk Dec	520,478	484,273	21,854,848	20,194,148
Toledo Peor & West	November	109,672	101,029	1,184,115	1,112,212
Toledo St L & West	2d wk Dec	120,766	126,254	6,777,752	5,716,970
Trin & Brazos Vall	October	128,243	141,048	834,428	796,182
Union Pacific Syst	November	12286 861	10750 681	118300 340	104438 924
Virginian	October	945,778	877,310	9,144,740	7,333,337
Wabash	November	3,637,971	3,438,340	37,189,666	34,407,332
Western Maryland	3d wk Dec	246,556	243,311	13,100,236	11,674,352
Western Pacific	October	966,393	800,532	8,222,489	6,730,969
Western Ry of Ala	October	175,971	135,875	1,376,180	1,101,984
Wheel & Lake Erie	November	1,040,170	785,688	10,285,124	9,330,739
Yazoo & Miss Val	November	1,788,419	1,699,343	16,342,070	13,437,860

Various Fiscal Years	Period.	Current Year.	Previous Year.
Canadian Northern	July 1 to Dec 21	20,991,700	20,762,300
Duluth South Shore & Atlantic	July 1 to Dec 21	2,195,641	1,918,202
Mineral Range	July 1 to Dec 21	585,642	549,538
Pacific Coast	July 1 to Oct 31	1,974,101	2,881,472
St Louis-San Francisco	July 1 to Oct 31	21,577,830	19,131,987
Southern Railway System	July 1 to Dec 21	58,623,390	48,753,452
Alabama Great Southern	July 1 to Nov 30	3,193,285	2,493,231
Cinc New Orleans & Tex Pac	July 1 to Nov 30	5,704,378	5,030,239
New Orleans & North Eastern	July 1 to Nov 30	2,162,483	1,706,821
Mobile & Ohio	July 1 to Dec 21	6,596,919	5,882,068
Georgia Southern & Florida	July 1 to Dec 21	1,499,595	1,313,130

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Oct (29 roads)	16,197,889	14,870,725	+1,327,164	8.93
3d week Oct (29 roads)	16,486,251	14,948,609	+1,537,642	10.23
4th week Oct (25 roads)	22,586,348	19,627,363	+2,958,985	15.07
1st week Nov (27 roads)	14,310,980	13,764,197	+546,783	3.97
2d week Nov (25 roads)	15,466,995	13,821,685	+1,645,310	11.91
3d week Nov (25 roads)	15,112,670	13,270,115	+1,842,555	13.96
4th week Nov (30 roads)	19,956,475	17,927,429	+2,029,046	11.32
1st week Dec (27 roads)	14,439,935	13,731,889	+708,046	5.16
2d week Dec (29 roads)	13,335,921	13,897,457	—561,536	4.05
3d week(Dec (26 roads)	13,545,719	12,952,023	+593,696	4.62

* Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
February 249,795 248,738	271,928,066	269,272,382	+2,655,684	0.99
March 248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27
April 248,723 248,120	326,360 247	288,740,653	+37,819,634	13.10
May 248,312 247,842	353,825,032	308,132,969	+45,692,063	14.82
June 242,111 241,550	351,001,045	301,304,803	+49,696,242	16.49
July 245,699 244,921	353,219,982	306,891,957	+46,328,025	15.09
August 247,099 246,190	373,326,711	333,555,136	+39,771,575	11.92
September 245,148 243,027	364,880,086	330,978,448	+33,901,638	10.24
October 247,043 245,967	389,017,309	345,079,977	+43,937,332	12.73
November 80,891 80,525	83,939,791	76,936,630	+7,003,161	9.10

Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. b Includes Evansville & Terre Haute. c Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. d Includes not only operating revenue, but also all other receipts. e Does not include earnings of Colorado Springs & Cripple Creek District Ry. f Includes Louisville & Atlantic and the Frankfort & Cincinnati. g Includes the Texas Central and the Wichita Falls lines. h Includes the St. Louis Iron Mountain & Southern. j Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. k Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. l Includes Vandalia RR. n Includes Northern Ohio RR. p Includes Northern Central.

* We no longer include Mexican roads in any of our totals

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Latest Gross Earnings by Weeks.—For the third week of December our final statement covers 26 roads and shows 4.62% increase in the aggregate over the same week last year.

Third week of December.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Previously reported (18 roads)	11,390,442	10,932,600	558,036	100,194
Chicago Great Western	332,488	341,275	------	8,787
Detroit & Mackinac	18,465	19,867	------	1,402
Duluth South Shore & Atlantic	70,634	72,068	------	1,434
Louisville & Nashville	1,440,880	1,302,785	138,095	------
Mineral Range	24,321	23,283	1,038	------
Nevada-California-Oregon	6,424	4,874	1,550	------
Rio Grande Southern	15,509	11,970	3,539	------
Western Maryland	246,556	243,311	3,245	------
Total (26 roads)	13,545,719	12,952,033	705,503	111,817
Net increase (4.62%)			593,686	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroads reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atlantic Coast Line a	Nov 3,765,412	3,346,206	1,097,171	1,224,698
	Jan 1 to Nov 30 39,455,235	33,428,561	12,158,529	11,551,319
Canadian Pacific a	Nov 15,191,163	13,401,944	5,257,893	5,563,960
	Jan 1 to Nov 30 139318,453	127302,820	42,634,740	45,455,071
Central of Georgia b	Nov 1,625,069	1,394,146	c595,583	c556,598
	Jan 1 to Nov 30 14,387,634	12,370,369	c4,227,683	c3,874,610
Chicago & Alton a	Nov 1,716,180	1,585,714	197,242	359,516
	Jan 1 to Nov 30 18,887,282	16,228,708	4,625,726	4,348,542
Chic Milw & St Paul b	Nov 10,155,099	10,220,049	2,144,015	3,830,239
	Jan 1 to Nov 30 104550,781	101443,889	27,059,883	33,763,702
Chic R I & Pac b	Nov 7,781,794	6,925,249	2,273,396	2,075,770
	Jan 1 to Nov 30 78,201,333	70,521,469	20,201,214	22,215,380
Colorado & South'n b	Nov 1,749,908	1,662,553	654,349	739,148
	Jan 1 to Nov 30 16,913,881	14,824,725	6,486,566	5,639,832
Delaware & Hudson b	Nov 2,497,349	2,269,292	320,380	734,195
	Jan 1 to Nov 30 27,719,140	24,463,241	6,478,181	7,944,930
Del Lack & Western b	Nov 4,880,755	4,548,868	1,413,666	1,620,161
	Jan 1 to Nov 30 52,925,160	47,284,680	18,771,394	18,398,031
Erie a	Nov 7,213,206	6,357,854	690,535	1,545,924
	Jan 1 to Nov 30 73,767,041	68,534,687	10,031,012	17,155,892
Illinois Central a	Nov 7,533,327	6,659,149	1,466,198	1,875,142
	Jan 1 to Nov 30 79,746,003	67,036,918	17,538,263	14,948,228
Lehigh Valley b	Nov 4,559,628	4,391,991	789,589	1,162,572
	Jan 1 to Nov 30 49,495,607	45,020,300	11,273,146	13,302,772
Maine Central	Nov 1,130,225	1,121,073	155,647	229,770
	Jan 1 to Nov 30 13,000,393	11,799,148	2,667,932	3,247,873
Minneap & St Louis a	Nov 939,571	1,013,532	g149,745	g314,484
	Jan 1 to Nov 30 9,971,366	10,069,573	g2,207,591	g2,896,764
Minn St P & S S M a	Nov 1,862,769	1,901,743	496,148	772,137
	Jan 1 to Nov 30 19,192,855	20,081,229	4,918,441	7,654,716
Chicago Division a	Nov 1,205,785	1,045,170	381,195	398,715
	Jan 1 to Nov 30 12,767,550	11,944,397	4,055,733	4,669,976
Missouri Pacific a	Nov 6,851,449	6,696,481	1,689,898	2,010,883
	Jan 1 to Nov 30 71,539,999	63,475,064	19,412,338	13,522,546
Nashv Chatt & St L b	Nov 1,429,990	1,250,449	369,295	428,922
	Jan 1 to Nov 30 13,840,863	12,335,677	3,363,908	3,414,249
N Y Susq & Western a	Nov 330,711	299,273	60,614	68,771
	Jan 1 to Nov 30 3,856,958	3,649,799	722,381	863,342
Northern Pacific b	Nov 7,835,401	7,684,315	2,382,424	4,075,006
	Jan 1 to Nov 30 80,856,976	73,255,727	32,406,461	33,509,695
Rutland b	Nov 350,685	328,933	85,750	116,082
	Jan 1 to Nov 30 3,999,773	3,691,336	1,005,718	1,199,009
Southern Pacific a	Nov 16,733,516	15,134,505	4,464,751	5,502,986
	Jan 1 to Nov 30 176,642,996	148030,594	55,576,876	48,321,696
Southern Ry Syst a	Nov 8,469,702	7,086,498	2,471,454	2,362,422
	July 1 to Nov 30 40,862,507	32,840,658	11,795,227	9,038,036
Cinc N O & Tex P a	Nov 1,088,937	1,095,605	202,876	426,098
	July 1 to Nov 30 5,704,378	5,030,239	1,465,592	1,774,267
Alabama Great Sou a	Nov 648,146	529,176	168,843	197,531
	July 1 to Nov 30 3,193,285	2,493,231	924,362	856,440
N O & Northeast a	Nov 472,498	383,934	88,074	134,457
	July 1 to Nov 30 2,162,483	1,706,821	428,026	507,723
Georgia Sou & Fla a	Nov 295,167	255,946	57,434	65,293
	July 1 to Nov 30 1,294,305	1,137,801	214,057	263,128
Mobile & Ohio a	Nov 1,130,286	1,092,664	105,181	230,234
	July 1 to Nov 30 5,914,869	5,101,761	934,727	957,248
Western Maryland b	Nov 1,187,851	1,053,036	317,486	369,861
	Jan 1 to Nov 30 12,361,567	10,944,419	3,604,010	4,097,458
Yazoo & Miss Valley a	Nov 1,788,419	1,699,343	505,918	805,129
	Jan 1 to Nov 30 16,342,070	13,437,860	3,840,911	4,213,210

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for Nov. 1917 was $512,819, against $482,641, and for period from Jan. 1 to Nov. 30 was $3,464,912 in 1917, against $3,226,722.

g After allowing for additional income for the month of November 1917, total net earnings were $189,993, against $286,770 last year, and for the period from Jan. 1 to Nov. 30 were $2,351,219 this year, against $2,559,429.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Boston & Maine—						
Nov '17	5,132,278	752,459	102,568	855,027	910,511	def55,514
'16	4,533,915	1,079,945	104,560	1,184,505	953,945	230,560
11 mos '17	54,759,015	10,135,476	996,021	11,131,497	10,699,922	431,575
'16	50,645,521	13,958,232	1,090,010	15,048,242	10,452,711	4,595,531
New Orl Tex & Mex Lines—						
Nov '17	625,173	201,569	8,130	212,699	45,874	166,825
'16	641,192	280,730	3,641	284,371	57,995	226,376
11 mos '17	5,945,679	1,994,233	137,732	2,131,965	497,031	1,624,934
'16	5,742,371	1,643,442	48,775	1,692,217	696,892	995,325
	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
	$	$	$	$	$	$
Fonda Johnstown & Gloversville—						
Nov '17	81,652	31,069	2,122	33,191	33,557	def3,366
'16	79,393	35,526	1,388	36,914	36,847	67
11 mos '17	974,279	423,328	28,851	452,179	402,455	19,724
'16	922,879	445,902	30,385	476,287	404,411	71,876
Hocking Valley—						
Nov '17	953,551	245,870	28,686	274,556	215,190	59,366
'16	739,888	260,760	79,425	340,185	155,149	185,036
11 mos '17	9,946,828	3,245,047	705,835	4,049,922	2,047,501	1,902,421
'16	7,537,529	2,416,461	1,147,916	3,564,377	2,244,760	1,319,617
Norfolk & Western—						
Nov '17	3,359,630	2,209,185	228,379	2,437,564	745,664	1,691,900
'16	4,031,771	2,065,851	240,129	2,305,980	596,199	1,709,781
11 mos '17	37,993,032	22,986,453	2,986,453	25,080,385	8,289,505	17,690,880
'16	34,650,389	23,986,751	2,089,854	26,076,605	6,022,184	20,054,421
Pere Marquette—						
Nov '17	1,979,013	486,168	13,048	499,216	280,198	219,018
8 mos '17	16,253,493	5,110,356	98,572	5,203,923	2,725,701	2,433,227
Pennsylvania RR—						
Nov '17	20,839,826	2,047,646	1,929,898	3,977,544	2,499,415	1,478,129
'16	19,323,057	4,267,284	1,922,939	6,190,223	2,433,666	3,756,557
11 mos '17	235,957,616	43,312,287	19,927,608	63,239,895	26,541,465	36,698,430
'16	211,553,021	51,723,088	21,206,610	72,929,698	25,907,334	47,022,364
Balt Ches & Atlantic—						
Nov '17	111,201	def1,509	343	def1,166	19,903	def21,069
'16	102,389	7,193	1,148	8,341	20,501	def12,160
11 mos '17	1,200,366	117,369	7,546	124,915	204,151	def79,236
'16	1,151,591	184,125	10,827	194,952	242,291	def47,339
Cumberland Valley—						
Nov '17	393,657	114,317	8,059	122,976	32,516	90,460
'16	326,420	111,515	8,326	119,841	31,801	88,040
11 mos '17	4,460,152	1,664,815	102,423	1,767,238	324,280	1,442,958
'16	3,377,345	1,536,125	103,591	1,639,716	237,037	1,402,679
Long Island—						
Nov '17	1,381,463	247,835	66,501	314,336	294,711	19,625
'16	1,127,933	216,809	44,741	261,550	358,538	def96,988
11 mos '17	15,969,656	4,359,304	573,318	4,932,623	3,848,350	1,084,272
'16	13,851,294	3,951,962	541,185	4,493,147	4,229,616	263,531
Maryland Del & Va—						
Nov '17	83,837	def14,564	80	def14,484	13,090	def27,574
'16	75,796	def13,755	96	def13,659	12,407	def26,156
11 mos '17	935,291	94,709	1,649	93,358	144,535	def51,177
'16	852,413	53,553	1,344	54,897	153,598	def97,701
N Y Phila & Norfolk—						
Nov '17	500,493	100,132	7,132	107,264	32,309	74,955
'16	437,969	134,870	6,025	140,895	27,870	113,025
11 mos '17	5,085,342	1,133,168	70,819	1,223,987	324,365	899,622
'16	4,800,838	1,493,168	66,384	1,559,552	370,561	1,188,991
Phila Balt & Wash—						
Nov '17	3,134,517	860,332	111,986	972,318	326,428	645,890
'16	2,236,675	571,589	119,110	690,699	280,901	409,798
11 mos '17	30,039,655	6,848,365	1,233,935	7,882,300	3,421,601	4,460,699
'16	23,289,086	5,597,990	1,279,594	6,877,584	3,213,916	3,663,668
Phila & Camden Ferry—						
Nov '17	82,995	31,764	6,844	38,608	2,163	36,445
'16	74,636	34,797	6,254	41,051	1,783	39,268
11 mos '17	912,216	332,181	71,255	403,436	20,342	383,094
'16	823,544	426,116	64,303	490,419	14,108	476,311
West Jersey & Seashore—						
Nov '17	548,532	def84,631	20,583	def64,048	51,483	def115,531
'16	530,849	7,100	9,954	17,054	48,222	def31,168
11 mos '17	8,008,470	1,146,715	145,080	1,291,795	585,504	706,291
'16	7,333,405	1,468,383	110,682	1,579,065	636,715	942,350
Western N Y & Pa—						
Nov '17	1,162,871	20,441	2,024	22,465	230,767	def208,302
'16	1,175,542	196,392	2,474	198,866	211,708	def12,842
11 mos '17	13,643,036	904,274	40,000	944,364	2,492,743	def1548,379
'16	12,631,110	2,562,176	43,909	2,606,085	2,322,133	283,952
Pennsylvania Co—						
Nov '17	6,820,379	777,156	1,116,738	1,893,894	1,692,677	201,217
'16	6,263,825	1,458,023	1,024,170	2,482,193	1,653,552	828,641
11 mos '17	72,346,146	11,762,119	11,674,784	23,436,903	17,463,510	5,973,393
'16	69,852,140	19,502,609	11,194,779	30,757,388	13,918,863	11,838,525
Grand Rapids & Ind—						
Nov '17	500,679	63,363	3,500	66,863	67,747	def884
'16	497,292	105,592	3,782	109,374	71,616	37,758
11 mos '17	5,986,981	921,892	61,254	983,146	785,024	198,122
'16	5,417,673	1,065,627	57,187	1,122,814	788,315	334,499
Pitts C C & St L—						
Nov '17	6,316,524	1,053,318	63,564	1,116,882	917,222	199,660
'16	5,562,004	1,451,273	52,506	1,503,779	764,032	739,747
11 mos '17	67,667,403	13,569,786	721,117	14,290,903	9,250,843	5,040,060
'16	58,597,862	13,707,367	650,797	14,358,164	8,114,835	6,273,329

Whole Penn RR System:	—Total East P. & E.— Gross Earnings.	Net after Taxes, &c.	—Total West P. & E.— Gross Earnings.	Net after Taxes, &c.	—Total All Lines— Gross Earnings.	Net after Taxes, &c.
	$	$	$	$	$	$
Nov '17	27,293,432	3,417,525	13,831,126	1,921,001	41,124,558	5,338,526
'16	24,490,136	5,496,001	12,474,944	3,023,757	36,965,080	8,519,759
11 mos '17	305,233,882	60,031,934	148472,837	26,407,918	453,706718	86,439,85
'16	269,926,260	68,269,354	135503,048	34,569,914	405429,307	102839,267

The return on property investment for the system East & West was 4.89% for the 12 months ending Nov. 30 1917, against 6.27% for the same period in 1916.

	Gross Earnings.	Net after Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
New York Central—						
Nov '17	18,464,447	2,939,122	1,308,015	4,247,137	3,536,049	711,088
'16	16,796,118	4,681,231	1,317,322	5,998,553	3,403,292	2,595,261
11 mos '17	198911130	45,048,732	16,001,083	61,049,815	39,344,957	21,704,858
'16	185425100	58,383,962	19,953,607	78,317,569	38,170,459	40,147,110
Boston & Albany—						
Nov '17	1,859,117	193,153	30,869	224,022	461,398	def237,376
'16	1,883,716	552,873	31,414	614,287	401,932	212,355
11 mos '17	20,799,812	3,921,996	361,437	4,283,433	4,689,958	def406,525
'16	19,785,053	6,330,617	378,439	6,709,056	4,512,753	2,196,303
Lake Erie & Western—						
Nov '17	705,356	105,603	12,638	118,241	91,303	26,938
'16	847,096	207,943	10,835	218,778	103,873	114,905
11 mos '17	7,499,910	1,730,871	135,076	1,865,947	1,196,398	669,549
'16	6,786,321	2,219,668	122,417	2,342,085	936,389	1,405,696
Michigan Central—						
Nov '17	4,756,058	1,125,830	94,208	1,220,038	723,135	496,903
'16	4,074,302	1,230,873	92,251	1,323,124	746,665	576,459
11 mos '17	48,152,010	11,014,700	1,009,079	12,023,779	9,395,013	2,628,766
'16	42,265,005	12,934,179	1,002,603	13,936,782	7,606,027	6,330,755
Cleve Cin Chic & St Louis—						
Nov '17	4,525,298	651,318	148,911	800,229	724,120	76,109
'16	4,022,823	1,197,646	115,676	1,313,322	576,197	737,125
11 mos '17	48,466,492	11,081,353	1,581,123	12,662,476	7,736,456	4,926,020
'16	42,720,082	12,654,491	1,319,728	13,974,219	6,342,902	7,631,317
Cinc Northern—						
Nov '17	220,464	38,221	927	39,148	24,304	14,844
'16	146,221	24,300	717	25,017	16,282	8,735
11 mos '17	2,263,840	506,670	11,314	517,984	246,650	271,334
'16	1,753,515	484,668	13,590	498,258	166,151	332,127
Pitts & Lake Erie—						
Nov '17	2,246,246	545,093	52,541	597,634	178,152	419,482
'16	2,077,378	923,880	134,077	1,057,957	210,020	847,937
11 mos '17	23,681,336	7,288,520	526,014	7,814,534	1,934,333	5,880,196
'16	22,157,758	10,044,930	1,267,916	11,912,846	2,513,292	9,399,554
Toledo & Ohio Cent—						
Nov '17	769,949	107,076	60,871	168,847	151,422	17,425
'16	583,519	141,506	86,382	227,888	123,967	103,921
11 mos '17	7,594,984	1,604,307	704,247	2,308,554	1,336,217	972,336
'16	5,680,713	1,223,327	866,086	2,089,413	1,371,490	717,923
Kanawha & Mich—						
Nov '17	306,837	47,723	30,754	78,477	26,366	52,111
'16	261,697	44,297	55,790	100,087	20,898	79,189
11 mos '17	3,306,442	739,710	678,144	1,417,854	296,466	1,121,388
'16	3,284,293	913,120	498,529	1,411,649	320,441	1,091,208
Total all lines—						
Nov '17	33,583,752	5,734,037	1,739,734	7,493,771	5,916,330	1,577,522
'16	30,493,395	9,034,550	1,844,464	10,879,014	5,612,126	5,266,888
11 mos '17	366531050	82,938,856	21,007,517	105944,373	66,176,452	37,767,921
'16	330050849	101782,063	25,402,915	127184,978	61,929,584	65,251,994

The per cent return on operating investment for 12 months to Nov. 30 1917 has been N. Y. Central, 5.73%; Boston & Albany, 5.24%; Mich. Cent., 5.52%; Cleve. Cinc. Chic. & St. L., 5.44%; Cinc. Northern, 7.59%; Toledo & Ohio Cent., 5.53%; Pitts. & Lake Erie, 14.78%; Lake Erie & West., 3.43%; and Kanawha & Mich., 7.84%.

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Federal Reserve Bank of St. Louis

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Chic St P M & O..Nov	'17	1,994,128	403,275	219,740	183,535
	'16	2,025,704	687,490	268,612	418,878
11 mos	'17	20,076,008	4,562,129	2,507,221	2,054,908
	'16	19,464,054	6,016,352	2,703,259	3,313,093

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adiroad El Pow Corp	September	137,693	124,725	1,185,666	1,102,134
Atlantic Shore Ry	November	11,713	22,842	219,305	329,280
cAur Elgin & Chic Ry	September	202,866	183,594	1,638,860	1,537,671
Bangor Ry & Electric	October	79,191	77,173	726,248	682,948
Baton Rouge Elec Co	November	20,518	18,680	210,378	191,487
Belt LRy Corp (N YC)	September	53,508	29,405	513,100	547,027
Berkshire Street Ry	October	84,048	84,965	918,957	832,272
Brazilian Trac, L & P	October	f8006000	f7262000	f76436.000	f70413.000
Brock & Plym St Ry	November	8,511	8,507	115,103	113,825
Bklyn Rap Tran Syst	September	2512,154	2474,878	23,168,136	21,998,158
Cape Breton Elec Co	November	42,613	34,904	417,961	353,381
Cent Miss V El Prop	October	25,966	25,438	254,673	242,717
Chattanooga Ry & Lt	October	89,429	109,024	1,118,342	1,021,328
Cities Service Co	November	1732,412	1328,389	17,539,807	8,539,523
Cleve Painesv & East	October	44,939	38,571	454,347	390,147
g Columbia Gas & El	November	1022,230	824,324	9,737,278	8,045,686
Columbus (Ga) El Co	October	104,130	84,786	885,875	709,049
Colum (O) Ry, P & L	October	354,895	307,437	3,278,924	2,883,975
Com'w'th P Ry & Lt	November	1822,283	1510,666	17,727,448	15,229,328
Connecticut Co	October	816,042	812,161	8,396,687	7,998,520
Consum Pow (Mich)	November	546,398	456,322	5,201,925	4,247,916
Cumb Co (Me) P & L	October	267,632	251,653	2,589,282	2,391,105
Dayton Pow & Light	November	187,664	159,344	1,673,943	1,443,817
g Detroit Edison	November	1156,068	993,087	10,983,740	8,954,353
Detroit United Lines	September	1515,231	1462,388	13,418,589	12,107,552
D D E B & Batt (Rec)	September	38,580	20,989	338,116	342,224
Duluth-Superior Trac	November	138,967	123,667	1,458,087	1,268,342
East St Louis & Sub	October	307,827	271,636	3,005,218	2,452,655
Eastern Texas Elec	November	75,990	73,859	852,597	750,841
El Paso Electric Co	November	108,206	99,883	1,175,324	993,375
42d St M & St N Ave	September	148,081	77,855	1,339,960	1,345,393
g Federal Lt & Trac	October	254,713	201,809	2,290,802	2,062,032
Galv-Hous Elec Co	November	196,273	170,145	1,878,533	1,768,343
Grand Rapids Ry Co	October	103,246	103,659	1,085,922	1,075,481
Great West Pow Syst	October	330,667	320,252	3,276,452	3,052,059
Harrisburg Railways	October	98,922	86,312	977,251	834,198
Havana El Ry, L & P	October	635,822	532,358	5,672,403	4,939,812
Honolulu R T & Land	September	62,793	58,620	527,494	483,517
Houghton Co TracCo	November	25,987	26,090	311,940	296,621
b Hudson & Manhat	November	538,573	512,904	5,706,818	5,358,223
Illinois Traction	November	1243,066	1101,912	12,275,726	11,063,284
Interboro Rap Tran	November	3454,687	3451,757	36,771,208	34,447,269
Jacksonville Trac Co	November	60,940	48,375	628,532	564,891
Keokuk Electric Co	November	21,650	19,996	225,592	218,726
Key West Electric Co	November	13,641	11,103	132,020	104,662
Lake Shore Elec Ry	October	142,840	136,113	1,475,625	1,343,126
Lehigh Valley Transit	September	269,787	234,155	2,148,439	1,860,553
Lewist Aug & Waterv	October	78,606	72,302	764,735	678,519
Long Island Electric	September	23,479	24,568	200,910	192,340
Louisville Railway	October	310,524	260,559	2,700,396	2,557,994
Milw El Ry & Lt Co	October	698,131	599,992	6,442,651	5,673,803
Milw Lt, Ht & Tr Co	October	190,838	160,691	1,831,341	1,520,919
Nashville Ry & Light	October	211,324	205,399	2,022,941	1,966,146
Newp N & H RyG&E	October	142,310	87,252	1,081,411	868,077
N Y City Interboro	September	61,905	24,028	559,546	491,490
N Y & Long Island	September	58,224	41,043	350,058	313,327
N Y & North Shore	September	17,897	14,947	128,745	121,367
N Y & Queens Co	September	84,268	103,809	874,656	1,070,800
New York Railways	October	1103,615	780,263	10,489,450	10,378,753
N Y & Stamford Ry	October	27,485	24,461	344,993	309,869
N Y Westches & Bost	October	47,315	60,133	465,225	463,084
Northampton Trac	November	17,701	15,734	197,940	181,953
North Ohio Elec Corp	November	538,799	464,327	5,884,383	4,748,336
North Texas Electric	November	270,510	163,929	2,287,906	1,747,963
Ocean Electric (L I)	September	17,302	19,207	137,512	133,790
Pacific Gas & Elec	November	1791,396	1655,903	18,535,280	17,343,277
gPaducah Tr & Lt Co	November	25,696	26,100	275,379	282,678
Pensacola Electric Co	November	32,130	21,152	315,376	253,256
Phila Rapid Transit	November	2512,229	2361,936	27,104,496	24,792,226
Phila & Western Ry	August	50,444	44,524	368,651	332,631
Port(Ore) Ry,L&PCo	October	522,294	459,720	4,903,679	4,491,148
g Puget Sd Tr, L & P	October	867,095	715,833	7,583,827	6,586,860
gRepublic Ry & Light	November	464,296	344,942	4,387,002	3,614,203
Rhode Island Co	October	486,464	478,522	5,035,746	4,879,705
Richmond Lt & RR	September	37,818	36,873	350,705	310,159
St Jos Ry, L, H & P	November	132,033	125,091	1,373,630	1,235,944
Santiago El Lt & Tr	November	53,300	47,315	527,135	495,775
Savannah Electric Co	November	88,104	74,794	875,560	745,997
Second Avenue (Rec)	September	80,737	43,956	652,828	626,565
Southern Boulevard	September	18,557	6,553	167,032	148,166
Southern Cal Edison	November	533,589	674,833	6,809,950	7,466,887
Staten Isl'd Midland	September	31,277	32,527	282,152	258,329
Tampa Electric Co	November	78,088	80,780	913,360	875,642
Third Avenue	September	331,568	167,852	3,099,638	2,839,764
Twin City Rap Tran	November	807,840	848,497	9,345,633	9,290,401
Union Ry Co of NYC	September	249,346	106,109	2,235,569	2,018,249
Virginia Ry & Power	November	607,654	481,768	6,013,084	5,310,556
Wash Balt & Annap	September	179,669	88,718	934,843	677,495
Westchester Electric	September	48,752	17,416	423,400	374,106
Westchester St RR	October	20,618	15,799	209,790	196,908
g West Penn Power	October	349,834	272,744	3,211,334	2,409,790
g West Penn Rys Co	October	648,730	555,787	6,312,257	5,137,360
Yonkers Railroad	September	76,868	20,782	619,403	509,490
York Railways	October	94,101	89,351	865,499	800,008
Youngstown & Ohio	October	31,257	28,825	293,064	279,865

b Represents income from all sources. *c* These figures are for consolidated company. *f* Earnings now given in milreis. *g* Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Illinois Traction a.....Nov	1,243,066	1,104,912	392,114	477,291
Jan 1 to Nov 30.....	12,275,726	11,063,284	4,123,058	4,215,046
Louisville Gas & Elec...Nov	277,747	223,483	162,114	126,583
Dec 1 to Nov 30.....	2,778,115	2,437,799	1,484,410	1,411,600
Northern States Power..Nov	693,204	581,254	289,500	327,366
Dec 1 to Nov 30.....	7,067,199	5,986,130	3,476,339	3,303,921
Philadelphia Company—				
Natural Gas Dept.....Nov	906,040	746,291	398,341	415,812
Apr 1 to Nov 30.....	6,262,059	5,075,590	2,958,354	2,604,540
Oil Dept.....Nov	90,369	24,887	58,915	12,538
Apr 1 to Nov 30.....	471,966	209,234	335,673	136,864
Coal Dept.....Nov	124,975	------	22,048	------
Apr 1 to Nov 30.....	1,184,785	------	628,596	------
Elec Lt & Pow Dept...Nov	899,442	639,219	191,420	162,084
Apr 1 to Nov 30.....	6,098,978	4,376,572	1,609,738	1,780,527
Street Ry Dept.....Nov	1,141,162	1,145,828	301,872	389,530
Apr 1 to Nov 30.....	9,583,327	9,181,140	2,659,290	3,099,041

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Porto Rico Ry.....Nov	75,976	67,046	31,591	33,674
Jan 1 to Nov 30.....	820,430	758,281	363,978	373,768
Santiago El Lt & Tr..b..Nov	53,300	47,315	19,163	23,184
Jan 1 to Nov 30.....	527,135	495,775	175,289	242,446
San Diego Con Gas & El Nov	151,175	130,077	68,654	60,901
Dec 1 to Nov 30.....	1,572,278	1,531,995	720,704	747,542
Utah Securities Co (subsidiary cos only).....Nov	592,304	504,423	311,621	288,668
Jan 1 to Nov 30.....	5,971,367	5,061,213	3,183,611	2,803,632
Western States Gas & El Nov	126,944	112,442	48,331	56,954
Dec 1 to Nov 30.....	1,381,363	1,232,887	623,797	593,958

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Abington & Rockland Elec Lt & Pow	Nov '17	19,532	4,897	417	4,480
	'16	18,403	5,409	171	5,238
11 mos	'17	190,618	40,527	3,147	37,377
	'16	174,264	43,683	2,069	41,614
Baton Rouge Elec	Nov '17	20,518	10,612	3,612	7,000
	'16	18,680	10,154	3,541	6,613
11 mos	'17	210,378	101,746	39,108	62,638
	'16	191,487	97,715	38,448	59,267
Blackstone Valley Gas & Electric	Nov '17	183,975	65,084	21,512	43,572
	'16	158,775	69,869	20,979	48,890
11 mos	'17	1,803,287	593,345	262,626	330,719
	'16	1,584,150	702,920	261,345	441,575
Brockton & Plym	Nov '17	8,511	def1,347	1,286	def2,633
	'16	8,507	def1,262	1,116	def2,378
11 mos	'17	115,403	666	13,437	def12,771
	'16	113,825	13,898	12,166	1,732
Cape Breton Elect	Nov '17	42,613	14,357	6,469	7,888
	'16	34,904	15,821	6,485	9,336
11 mos	'17	417,961	147,070	72,120	74,950
	'16	353,381	144,461	71,776	72,685
Connecticut Power	Nov '17	77,978	35,489	18,262	17,227
	'16	68,662	33,549	16,405	17,144
11 mos	'17	789,028	362,237	188,748	173,489
	'16	671,763	336,790	178,964	157,826
Eastern Texas Elec	Nov '17	75,990	36,682	9,217	27,465
	'16	73,859	35,497	9,522	25,975
11 mos	'17	852,597	379,717	107,978	271,739
	'16	750,841	346,126	98,070	248,056
Edison Elec Ill Co (Brockton)	Nov '17	67,186	30,249	4,886	25,363
	'16	57,807	22,694	1,570	21,124
11 mos	'17	658,872	241,305	36,836	204,469
	'16	573,196	209,190	15,656	193,534
El Paso Electric	Nov '17	108,206	40,200	6,504	33,696
	'16	99,883	43,780	5,270	38,510
11 mos	'17	1,175,324	444,497	60,498	383,999
	'16	993,375	394,013	53,793	340,220
Fall River Gas Wks	Nov '17	50,229	19,438	3	19,435
	'16	49,656	26,652	232	26,420
11 mos	'17	533,715	201,347	39	201,308
	'16	505,075	208,914	272	208,642
Galveston-Houston Electric Co	Nov '17	196,273	73,306	38,328	35,068
	'16	170,145	63,259	36,823	26,436
11 mos	'17	1,878,533	623,308	412,306	211,002
	'16	1,768,343	642,092	402,134	239,958
Haverhill Gas & Light	Nov '17	27,046	5,683	220	5,463
	'16	26,336	9,231	8	9,223
11 mos	'17	279,467	58,624	1,006	57,618
	'16	258,578	84,868	590	84,278
Houghton Co Elec Light	Nov '17	39,765	17,621	6,631	10,990
	'16	38,468	20,777	6,015	14,762
11 mos	'17	379,920	161,520	68,682	92,848
	'16	348,975	171,465	61,008	110,457
Houghton Co Traction Co	Nov '17	25,987	9,002	7,084	1,918
	'16	26,090	11,621	7,124	4,497
11 mos	'17	311,940	115,803	77,896	37,907
	'16	296,621	125,241	71,429	53,812
Interborough Rap Transit	Nov '17	3,454,687	1,554,618	1,097,266	z685,035
	'16	3,451,757	1,876,579	1,005,553	z934,262
5 mos	'17	15,928,088	6,909,408	5,380,054	z2,765,798
	'16	15,388,778	7,950,900	4,974,642	z3,261,804
Jacksonville Traction	Nov '17	60,940	18,571	15,848	2,723
	'16	48,375	12,982	15,510	def2,528
11 mos	'17	628,532	203,739	173,028	30,711
	'16	564 891	179,336	168,356	10,980
Keokuk Electric	Nov '17	21,650	5,429	2,351	3,078
	'16	19,996	6,597	2,043	4,554
11 mos	'17	225,592	65,383	24,563	40,820
	'16	218,726	72,281	21,562	50,719
Key West Elec	Nov '17	13,641	5,127	2,461	2,666
	'16	11,103	4,225	2,524	1,701
11 mos	'17	132,020	45,287	27,347	17,940
	'16	104,662	34,342	27,697	6,645
Kansas Gas & Electric	Nov '17	165,712	50,047	25,087	24,960
	'16	143,022	59,001	19,239	39,762
12 mos	'17	1,763,934	486,579	267,366	219,213
	'16	1,568,384	598,607	215,715	382,892
Lowell Elec Lt Corporation	Nov '17	69,338	30,954	1,304	20,650
	'16	59,600	25,538	668	24,870
11 mos	'17	652,124	250,525	9,355	241,170
	'16	581,730	231,888	4,190	227,789
Miss River Power Co	Nov '17	168,753	137,800	121,212	16,588
	'16	146,396	115,549	105,988	9,561
11 mos	'17	1,817,473	1,485,272	1,250,060	235,212
	'16	1,582 601	1,258,241	1,173,093	85,148
Newport News & Ry Gas & Elec	Oct '17	142,310	48,853	23,057	z25,972
	'16	87,252	33,045	19,747	z13,856
10 mos	'17	1,081,411	421,949	208,544	z216,193
	'16	868,077	344,139	194,247	z152,869
Northern Texas Electric	Nov '17	270,510	135,808	28,259	107,549
	'16	163,929	71,702	29,222	42,480
11 mos	'17	2,287,906	1,009,280	319,794	689,486
	'16	1,747,963	692,104	318,332	373,772
Pacific Power & Light	Nov '17	148,677	74,330	36,436	37,894
	'16	129,889	58,020	35,469	22,551
12 mos	'17	1,625,097	848,899	432,083	416,816
	'16	1,452,218	712,996	399,409	313,587
Paducah Tract & Light	Nov '17	25,696	6,474	7,929	def1,455
	'16	26,100	6,217	7,247	def1,030
11 mos	'17	275,379	64,479	82,212	def17,733
	'16	282,678	89,740	79,408	10,332
Pensacola Elect	Nov '17	32,130	13,482	7,824	5,658
	'16	21,152	7,554	7,727	273
11 mos	'17	315,376	131,977	85,838	46,139
	'16	253,256	110,578	85,013	25,565
Portland Gas & Coke	Nov '17	126,043	55,240	29,098	26,142
	'16	109,937	52,005	27,394	24,611
12 mos	'17	1,353,081	616,790	333,655	283 135
	'16	1,270,142	616,084	323,060	293,024

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		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Puget Sound Trac, Light & Power	Oct '17	867,095	253,143	203,887	149,256
	'16	715,833	274,977	184,794	90,183
	10 mos '17	7,583,827	2,021,450	1,944,133	977,317
	'16	6,586,866	2,342,145	1,843,376	498,769
Savannah Elec Co	Nov '17	88,104	30,414	24,451	5,963
	'16	74,794	28,764	23,706	5,058
	11 mos '17	875,560	288,286	265,717	22,569
	'16	745,997	241,051	258,768	def16,817
Sierra-Pacific Electric	Nov '17	58,723	33,086	6,942	26,144
	'16	54,626	34,997	6,750	28,247
	11 mos '17	622,313	332,019	74,754	257,265
	'16	527,560	298,715	77,739	220,976
Sou Calif Edison	Nov '17	533,589	299,590	215,811	x159,889
	'16	674,833	398,632	190,090	x221,551
	11 mos '17	6,809,950	4,142,637	2,207,741	x2,524,613
	'16	7,466,887	4,411,336	2,106,743	x2,511,730
Tampa Elect Co	Nov '17	78,088	32,934	5,334	27,600
	'16	80,780	36,752	4,464	32,288
	11 mos '17	913,360	396,838	51,033	348,805
	'16	875,642	393,428	48,047	345,381

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Nor Ohio Elec Corp	Nov '17	538,799	161,558	127,700	33,858
	'16	4,748,336	2,320,217	1,272,894	1,047,323
	11 mos '17	5,884,383	2,205,269	1,352,399	852,870
	'16	464,327	222,456	124,035	98,421
Twin City Rap Tr.	Nov '17	807,840	254,297	164,512	89,785
	'16	848,497	326,730	137,676	189,054
	11 mos '17	9,345,633	3,095,159	1,691,344	1,403,815
	'16	9,290,401	3,562,961	1,572,553	1,990,408

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 29. The next will appear in that of Jan. 26.

American International Corporation, New York.

(*Digest of Official Statement Dated Oct.* 1917.

President Charles A. Stone in the company's October bulletin says in substance:

Acquisitions.—In addition to the departments mentioned in the last bulletin and to the activities discussed in my preliminary report [compare V. 103, p. 2338, V. 104, p. 1265, 1397], we have formed the *American International Steel Corporation*, which is now actively engaged in the export of steel products, and have been instrumental in the formation of the *Allied Sugar Machinery Corporation* and the *Allied Construction Machinery Corporation*. The two latter companies act as foreign sales agents for a number of American manufacturers who are themselves associated with us in the formation of the corporations.

We have also taken a substantial interest in the newly formed *International Products Corporation*, which owns quebracho and cattle lands in Paraguay, and have acquired important holdings in the *United States Rubber Co.* and in the *U. S. Industrial Alcohol Co.*

Water Works, &c., in Uruguay.—The contract for the construction of water works and sewer systems in the cities of Salto, Paysandu and Mercedes, Uruguay, in which we participated with the Ulen Contracting Co. and Stone & Webster, has been carried out rapidly in spite of the great difficulties caused by the war, and is now nearing completion.

Proposed Railroad System in China.—The expedition in China has made good progress in spite of the unsettled conditions prevailing there since the contract was signed. Reconnoissance of 1,090 miles and preliminary survey of 540 miles have been carried out on the Chouchiakou-Hsiangyang line from Chouchiakou in Honan Province to Hanchungfu in Shensi. A reconnoissance is now being made to determine whether this line cannot be extended to Chengtu in order to tap the Province of Szechwan, said to be the richest in China, which has a population estimated at about 70,000,000.

The survey of the Chuchow-Chinchow line, which is to open up a rich coal and antimony mining district, from Chuchow in Hunan to Chinchow in Kwantung, has been completed with 994 reconnoissance and 503 preliminary miles, making a total for both lines of 2,084 reconnoissance and 1,043 preliminary miles. These lines, if constructed, will be the first lines to be built west of the Peking-Hankow and Hankow-Canton railways, and will open up six new provinces to foreign trade.

War Business.—In addition to our normal operations we have recently signed a contract with the United States Government for the construction of a large fleet of merchant vessels. This contract involves the construction of the largest shipyard in the world.

Cohesive Development.—Notwithstanding these developments in many directions, the various components of the corporation have been gradually knitting themselves into an organization of greater and greater cohesion and unity. We have grown rapidly, but a spirit of co-operation has permitted this growth to take place without unbalancing the structure.

New Activities of the American International Corporation.

Allied Construction Machinery Corporation (*See also V.* 103, *p.* 2343).

In the manufacture of labor-saving construction machinery American manufacturerers have been many strides ahead of the rest of the wrold. Concrete mixing and distributing plants, derricks, air compressors, hoisting engines, power shovels, road-building machinery, trench-digging machines, light railways and similar tools, usually classed as contractors' plant and equipment, are used more generally and more effectively and are produced at lower cost in America than in any other part of the world.

The Allied Construction Machinery Corporation was formed with the cooperation of a group of non-competing manufacturers in this line to establish for them a sales agency such as no one of them would be able to maintain. It acts as a sole direct foreign selling agent and representative for all types of machinery which are offered by the following associated concerns: Lakewood Engineering Co., Thew Automatic Shovel Co., Parsons Co., Austin Mfg. Co., Western Wheeled Scraper Co. and the Hydraulic Pressed Steel Co.

These companies offer a complete line of tools for war purposes, but these same tools will have an equal value in the period immediately following the war when the restoration of the vast devastated area in Europe is being undertaken. The new corporation, while rapidly developing its own organization abroad, is receiving valuable assistance from the existing foreign organization of the Allied Machinery Co. of America.

The officers are: President, R. P. Tinsley; Vice-Presidents, R. B. Sheridan, C. E. Carpenter, S. T. Henry, J. W. Hook; Secretary, Cecil Page; Treasurer, Percy Mayes. S. T. Henry, formerly 2d Vice-President of the McGraw Publishing Co., and who specialized for years on construction machinery, is in active charge of the company. Executive committee: R. P. Tinsley, C. F. Lang and S. T. Henry.

Allied Sugar Machinery Corporation.

This corporation was organized early in Dec. 1916 for the purpose of providing for American manufacturers of sugar-making machinery better export—selling, shipping and banking facilities. Up to that time American firms had been doing extremely well in nearby territories such as Cuba, Porto Rico, &c., but in other parts of the world they were doing practically no business whatever. There was an urgent need, therefore, of some organization which could send capable representatives into all sugar-producing countries and solicit sugar-machinery business on behalf of American manufacturers.

The plan of organization involved the co-operation of the leading non-competing American manufacturers of this kind of machinery. The following manufacturers are included: The Kelly Filter Press Co., the Dyer Co., Fulton Iron Works, Platt Iron Works, American Tool & Machine Co., J. H. Lane & Co. and B. F. Goodrich Co. Each of these concerns has granted to the Allied Sugar Machinery Corporation its exclusive foreign-selling rights, with a few unimportant territorial restrictions. The corporation will also sell other equipment so that its salesmen can quote upon a complete sugar factory or any part.

The Allied Sugar Machinery Corporation will undertake contracts to build complete cane-sugar or beet-sugar factories, or to remodel old ones. the Dyer Co. of Cleveland to act as consulting engineers. Selling engineers are now operating in Porto Rico and Santo Domingo, Central America and the north coast of South America, Brazil, Peru, Java and France. It is expected that at an early date salesmen will be sent into Egypt, Russia and Argentina, and that an extra man will be sent to Java.

The officers are: President, R. P. Tinsley; Vice-Presidents, R. B. Sheridan, J. B. Walker Jr., F. A. Monroe Jr., C. E. Carpenter, J. W. Hook; Secretary, Cecil Page; Treasurer, Percy Mayes. Executive committee: R. P. Tinsley, Chairman, and F. A. Monroe Jr. and J. B. Walker Jr.

Grace Russian Company.

Fully alive to possibilities in Russia, the American International Corporation in Nov. 1916 established a permanent office in Petrograd under the direction of Vice-President Holbrook, who had been residing for some time in Russia and had done much to extend trade relations between that country and the United States. On Jan. 5 1917 the Grace Russian Co. was formed as a trading company. There were brought in as joint owners W. R. Grace & Co., with two of their affiliated organizations, and the San Galli Trading Co. of Petrograd, a successful Russian company. It is expected that these various interests will assure a profitable future. We are represented on the board by Messrs. Baldwin, Straight and Tinsley.

American International Steel Corporation (*See also V.* 105, *p.* 999).

In the belief that conditions in the steel industry of the world after the war will offer a permanent opportunity for the further development of American export business, a new subsidiary, the American International Steel Corporation, was formed early in August and is now engaged in the export of steel and steel products. With its unusual shipping and banking facilities, combined with large purchasing power, it will offer to the American manufacturer as well as to the foreign buyer a much-needed service. As a first step the offices and business of the Midvale Steel Co. at London and Buenos Aires were acquired. Offices will be opened in the principal cities of the world, and direct relations with the foreign customer are being rapidly extended.

Officers: Edward M. Hagar, for many years President of one of the subsidiaries of the United States Steel Corporation, President and in active charge; Morris Metcalf and J. W. Hook, Vice-Presidents; T. W. Streeter, Treasurer; Cecil Page, Secretary. Executive committee: R. P. Tinsley, Chairman, and Charles A. Stone and Edward M. Hagar.

American International Shipbuilding Corporation (*See also V.* 105, *p.* 2544).

As of Sept. 13 1917 the American International Corporation signed a contract with the United States Shipping Board Emergency Fleet Corporation, representing the United States of America, for the construction of a large ship-assembling plant and the building of a fleet of cargo vessels of standardized design and of 7,500 tons dead-weight capacity each. This contract calls for a yard of fifty ways, and for the completion of 50 vessels at the earliest possible date. Under the agreement, the Government may order 150 more vessels, and as the construction of the yard will require a large part of the time necessary for the completion of the first order, the succeeding groups of 50 vessels may be turned out at much shorter invervals.

The yard is already being built on a tract of about 850 acres on and near Hog Island on the Delaware River, just below Philadelphia. The actual construction, which is being done by Stone & Webster, includes shipways, shops, camp for the housing of labor, commissary, hospital and other buildings to care for a force of about 18,000 men. The ultimate expenditure for 200 ships will amount to considerably over $200,000,000.

George J. Baldwin is Chairman of the Board of Directors and D. P. Robinson of the firm of Stone & Webster is President and in active charge of the work. Vice-Presidents, H. D. H. Connick (V.-P. of Am. Int. Corp.), M. A. Neeland (Pres. N. Y. Shipbuilding Corp.), H. L. Rogers and G. O. Muhlfeld, of Stone & Webster. Walter Goodenough and J. H. Manning, of the Engineering Department of Stone & Webster, are General Manager and Chief Engineer, respectively. Offices have been opened in Philadelphia and occupy two floors of a new large office building.

The foundation of the ways alone will require 100,000 piles, and eventually there will be on the ways and in the finishing basin two miles of ships side by side. The aggregate dead-weight capacity of the ships to be constructed, if the Government ultimately orders the full 200 ships, will be 1,500,000 tons. Prior to the European war the average annual construction in this country was in the vicinity of 400,000 dead-weight tons and the greatest year's production of the entire world was less than 5,000,000 dead-weight tons. The work is already going forward smoothly, thanks to the hearty co-operation of all the army of sub-contractors, the railroads and others, we have complete confidence in our ability to carry it through.

New Propositions Received from All Parts of the World.—Out of a total of 556 propositions, 521 have been declined after careful investigation; the remainder are still under consideration or have been accepted.

Carter, Macy & Co., Inc. (*See also V.* 104, *p.* 954).

This subsidiary, as now organized, represents a complete cycle in the tea trade. It has its own buying organization, warehouses, packing plants and shipping facilities in every country where tea is grown, from Ceylon to Japan, backed up by a purchasing and transshipping office in London and warehouses and distributing stations throughout this continent. In Japan it maintains buying branches at Shidzuoka, Yokohama and Kobe, and a complete plant for preparing tea and packing it in special packages. Buying branches in China are maintained in Shanghai and Hankow, and from these teas are forwarded not only to the United States, but to Canada, Russia and the French Colonies in Africa. In Formosa a factory and staff of Chinese and a large godown for the mixing and storage of stock, are maintained at Taipeh; the company purchases the leaf from the Chinese farmers and merchants and prepares the finished Oolong.

A strong drive is to be made to get a fair share of the tea business in Canada, where some 40,000,000 pounds of tea are sold each year as against 100,000,000 pounds in the United States, the per capita consumption in Canada being about five pounds as against one pound in the United States.

During the first year of operation under the new regime, results have been most satisfactory. Greater financial power has permitted expansion and progress, many economies have been effected, and a gratifying increase has taken place in sales. At the present time the world's consumption of tea outside the producing countries is something over 800,000,000 lbs. per annum, and the United States imports are about 100,000,000 lbs. per annum.

Annual Consumption as Determined by Research of Amer. Internat. Corp.

Consumed per Capita—	U. S.	Un. Kingdom.	Canada.	Germany.
Tea, lbs	1.01	6.49	4.70	0.14
Coffee, lbs	9.72	0.65	1.68	6.41
Expend. per cap., tea & coffee	$1 35	$1 40	$1 03	---

English-speaking peoples are the greatest users of tea. Great Britain, Canada and the United States lead in consumption. The English were once great coffee drinkers, as the Germans are to-day, but their taste gradually changed.—V. 105, p. 2544, 2096.

Acme White Lead & Color Works, Detroit.

(*Report for Fiscal Year ending Nov.* 30 1917.)

Pres. Wm. L. Davies, Detroit, Dec. 27 1917, wrote in sub.:

Results.—A year ago we hoped that during 1917 we might be able to strengthen our cash position sufficiently to make a part of our earnings available for dividends. This has not been possible because early this year the country became involved in war, which resulted in difficulties and uncertainties of transportation that have been so great that we felt it necessary to carry unusually large stocks of raw materials at our factories, and of manufactured goods at our distributing branches in order that we might be prepared to handle our normal volume of business. Higher costs of raw materials have added to this financial burden. While the volume of business shows a substantial increase for the year, this is entirely due to higher selling prices.

The profits for the year, after due allowance for depreciation, after payment of interest on bonds and preferred stock dividends, and after setting aside an amount probably sufficient to cover our war taxes, are 17.9% on the common stock. These profits, however, are not available for dividends, owing to the increased investment necessary for holding together our normal volume of business. Your directors, therefore, after charging

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to reserve to retire preferred stock an amount equal to the bonds actually retired during the year, have passed the balance of these profits to reserve for redemption of bonds.

Balance Sheet.—The increased investment is practically all in inventories. The increase in receivables is no more than consistent with increased volume of business. The increase in plant account is practically all due to the necessity for increased storage facilities.

Aside from its bonds, the company's debts are confined to current accounts not due for payment, and a small note obligation to employees and other individuals. The company discounts its bills, does not settle accounts by notes, and at the close of its fiscal year was not a borrower at its banks.

During the year the company retired $75,000 of its bonds which matured on July 1 1917, leaving in the hands of the public a bonded debt of $1,249,800, against which the reserve for redemption of bonds now stands at $519,845.

Improvement Since 1914.—On Nov. 30 1914 the total value of our assets was $5,574,830, whereas now, not deducting the inventory reserve, it is $7,300,982, a difference of $1,726,152. The necessary capital for this large increase in assets has been provided solely out of the earnings, while during the last two years the bonded debt has been reduced by $150,000 out of earnings. The capital stock is the same as in 1914.

Outlook.—We anticipate a fair volume of business, at least during the spring of 1918. The large stocks of manufactured goods, which we have at convenient distributing points throughout the country should be of great advantage in view of the increasing difficulties of railroad transportation. The fact that these goods are on hand and paid for will lessen the financial strain during the next few months, when a large share of our products is sold to jobbers and dealers on spring datings.

We hope that commodity prices have now reached their high point. If so, a normal profit on the business of the year 1918, with some possible reduction of inventories, may enable us to enter upon the following winter without the prospect of having to borrow from our banks. In such event we can then safely consider the resumption of common stock dividends.

RESULTS FOR FISCAL YEAR ENDING NOV. 30.

	1913-14.	1914-15.	1915-16.	1916-17.
Net, after depreciation	$168,374	$315,625	$380,529	$491,445
Other income	8,286	8,254	7,405	11,954
Total income	$176,660	$323,879	$387,934	$503,399
Deduct—				
Bond, &c., interest	$117,293	$97,923	$85,125	$80,625
Pref. divs. (6%)	64,554	64,554	64,554	64,554
Common dividends	*(2½)50,000	------	------	------
Balance, sur. or def.	def.$55,187	sur.$161,402	sur.$238,255	sur.$358,220
Prof. & loss surp. car'd for'd from previous year		454,420	500,000	500,000
Add—Bonds retired transferred from reserve		99,375	75,000	
Total		$792,050	$933,220	
Reserves (in 1916-17)—For redemption of bonds, $358,220; and to retire pref. stock, $75,000		292,050	433,220	
Total profit and loss surplus Nov. 30		$500,000	$500,000	

* In 1913 the company deducted the common dividends from the accumulated surplus, but it is shown above for the sake of simplicity.

BALANCE SHEET NOV. 30.

Assets—	1917.	1916.	*Liabilities*—	1917.	1916.
Real est., bldgs., mach'y, trademarks, &c.	$3,372,967	$3,240,202	6% cum. pf. stock	$1,075,900	$1,075,900
Miscell. invest's	16,375	16,375	Common stock	2,000,000	2,000,000
Cash	60,149	433,489	1st M. 6% bonds	b1,249,800	1,324,800
Acc'ts & notes rec.	954,613	879,407	Accts. pay. (not due)	163,865	127,415
Inventories	a2,037,306	1,427,514	Notes payable	55,000	7,200
Deferred charges	49,240	30,856	Accr'd liabilities, incl. war taxes	158,217	107,169
			Reserves	x1,337,763	885,360
			Surplus	500,000	500,000
Total	$6,540,550	$6,027,843	Total	$6,540,550	$6,027,843

a After deducting reserve to adjust to pre-war basis in 1917. b After deducting $50,200 bonds purchased and held by company. x Includes in 1917 reserve for bad debts, $30,000; for depreciation, $362,023; for general purposes, $275,000; to retire pref. stock, $175,900; redemption of bonds $519,845.—V. 104, p. 162, 165.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Arkansas & Memphis Ry. Bridge & Term. Co.—*Notes Paid Off.*—

We are advised that this company's issue of 6% guaranteed secured gold notes ($5,000,000), due Jan. 1 were paid off at maturity in cash by the three guarantor companies. Payment was made at Bankers Trust Co., N. Y. There will be, it is stated, be no refunding.—V. 105, p. 2271.

Baltimore & Ohio RR.—*Joint Use of Penna. Station.*—
See general news on a previous page.

Pending Deal as to Little Kanawha RR.—Further Data.—
See that company below.—V. 105, p. 2454, 2364.

Bay State Street Ry.—*Receiver's Certificates—Payment of Interest and Rentals.*—Judge Dodge in the U. S. District Court at Boston on Jan. 2 authorized Receiver Wallace B. Donham to issue receiver's certificates for $378,987 to pay bond interest due Jan. 1. The receiver asked for authority to borrow $766,035, in order to pay not only the interest but also taxes that are due. The matter of taxes will come up later, including the question of priority of the $81,000 corporation tax, due to the State, as below stated.

On Jan. 2 underlying interest and rentals were paid with the exception of the rental due the Nashua Street Ry. (V. 60, p. 606) stockholders, which rental is under consideration with a view to determining whether the lease shall be adopted by the receiver. Pending such determination no payments will be made. Friday morning a decree was entered by the court authorizing the receiver to issue certificates for the payment of the refunding interest.

The interest due on the 4% Refunding Mtge. bonds of the Old Colony Street Ry. ($6,780,000—V. 105, p. 2366) and the Boston & Northern Street Ry. ($8,088,000 outstanding—V. 105, p. 2364), is held up through a legal complication. The bondholders' committee object to the issue of certificates ahead of their bonds for the payment of taxes, but consented to such issue for the payment of their interest. The Attorney-General objected to the issue of any receiver's certificates unless provision was made for immediate payment of the taxes due the Commonwealth. The taxes due the State would, under the decree, be paid only on certain conditions which are not entirely satisfactory to the Attorney-General. He has under consideration the question of whether he will appeal from the decree, and pending his determination no certificates can safely be sold for either purpose.—V. 105, p. 2455, 2364.

Blue Hill Street Ry. (Canton, Mass.).—*Sold.*—
Michael A. Cavanaugh, Roxbury, Mass., recently purchased the interest of Stone & Webster (former managers) in this property. The following have been elected officers and directors: Michael A. Cavanaugh, Pres. and Gen. Mgr.; Ray C. Cavanaugh, V.-Pres. and Treas.; James P. Dunn, Clerk. The officers and Allan Forbes, James Meehan, William E. Russell, Everett Maxwell and S. F. O'Hara are directors. See statement in "Electric Ry." Section, page 19.—V. 78, p. 1906.

Boston & Northern Street Ry.—*Interest Not Paid.*—
See Bay State Street Ry. above.—V. 105, p. 2364.

Boston & Worcester Street Ry.—*Dividend Passed.*—
The company, it is understood, omitted the regular semi-annual dividend on the common stock, due last month.—V. 105, p. 1308, 290.

Brooklyn Rapid Transit Co.—*Sale of Remainder of the Stock Holdings of Ex-Governor Foss.*—

It is currently reported that the remainder of the stock holdings in this company of Ex-Gov. Foss, of Mass., amounting at the time of his assignment a month or so ago to about 55,000 shares, has changed hands this week and is now definitely "off the market." Some relatively small amounts had previously been sold by his creditors, who held the same as collateral. According to one account, this bulk of the Foss holdings have been acquired by Chas. D. Barney & Co. on account of the Brady and other interests. It is understood that the price was something over 40.

Construction, &c.—Opening of Broadway Subway.—
See Rapid Transit in New York below.—V. 105, p. 2542.

Central Railway of Canada.—*Receiver Appointed.*—
Upon application by John W. Cook, K.C., counsel for the City Safe Deposit & Agency Co., Ltd., of London, F. Stuart Williamson has been appointed receiver in a suit taken by the trustees some time ago. The above appointment was made immediately following a judgment in the Exchequer Court of Canada rejecting the petition of the directors of the railway company for confirmation of a scheme of arrangement between the company and its creditors.

The Montreal "Gazette" in the above regard says: "Apart from certain subsidiary roads, it was intended that the main line of the railway should run from Montreal to Midland, but only 20 miles have been partially constructed. More than £427,000 bonds have been issued, these being largely held in England and France."

C. N. Armstrong is President of the company, having succeeded the late Senator Owens. Other directors are W. D. Hogg, K.C., E. A. D. Morgan, J. T. Bethune, J. O. Dupuis and J. D. Wells, the last-named having also acted as Secretary.—V. 105, p. 817, 290.

Chicago & Eastern Illinois RR.—*Coupon Paid.*—
The interest due Jan. 1 1918 on the Evansville & Terre Haute RR. Co. First Consolidated 6% bonds, due 1921, was paid on said date.—V. 105, p. 2542, 2093.

Cleveland (Ohio) Railway.—*Fare Increase.*—
Pres. J. J. Stanley on Dec. 24 announced that fare rate C of the Taylor franchise would go into effect on Dec. 27. That means that the 1 cent charged for transfers will not be rebated. Rate D has been in effect only since Dec. 15, but it was stated that this had yielded no more income than the old rate E, and that it was necessary to increase the income before the deficit in the interest fund grew too large. Compare V. 105, p. 2455.

Colorado Kansas & Oklahoma RR.—*Sold.*—
This property was sold under foreclosure Dec. 15 at Scott City, Kansas, to the Hyman-Michaels Co. of Chicago for $318,000 and will be resold as second hand material. An exchange journal says: "The sale included 50 miles of 70 lb. steel rails, standard section; two locomotives, three flat cars, two box cars, two coaches, 80 acres of land and 500 town lots. The right of way reverts to the farmers and others originally granting it to the railroad, which was a financial failure." Compare V. 105, p. 2271, 1707.

Crystal River & San Juan RR.—*Service Discontinued.*—
The Colorado P. U. Commission has granted this company permission to discontinue operation of its line until Apr. 1 next. The line extends 10.9 miles from Redstone to Marble and serves the Colorado Yule Marble Co., which company, it is reported, has suspended. F. J. Manning, Marble, Colo., is Pres. and Gen. Mgr., and A. J. Mitchell of Los Angeles is V.-Pres.

Danville (Ill.) Street Ry. & Light Co.—*Bonds.*—
The Illinois P. U. Commission has authorized this company, a subsidiary of the Illinois Traction Co., to issue $58,000 of Consolidated & Refunding bonds and $23,000 debenture bonds.—V. 96, p. 1422.

Danville Urbana & Champaign Ry.—*Stock.*—
The Illinois P. U. Commission has authorized this company, a subsidiary of the Illinois Traction Co., to issue $180,000 of common stock and $550,000 of preferred.—V. 88, p. 563.

Decatur (Ill.) Railway & Light Co.—*Bonds.*—
This company, controlled by the Illinois Traction Co., has been authorized by the P. U. Commission to issue $60,000 in bonds.—V.96,p.1422.

Denver & Rio Grande RR.—*Decision in Court of Appeals.—Attachment Proceedings—Interest Payments.*—The Circuit Court of Appeals at N. Y. on Jan. 4 affirmed the decision of the lower court (see below) in the suit brought on behalf of the Western Pacific bondholders. It is stated that this decision is final and confirms the right of the old bondholders to recover on the guarantee of their bonds by the Denver & Rio Grande.

The directors state that the decision of the Circuit Court would ordinarily have resulted in a receivership for the Denver & Rio Grande, but under the President's proclamation, by which attachments cannot be levied against the railroad's property, a receivership is not looked for. The Denver & Rio Grande board, it is understood, intends to apply for a review of the decision by the Supreme Court. The lower court awarded the plaintiff a judgment of practically $38,000,000. Of this amount $3,000,000 was paid by the Denver company, leaving the balance about $35,000,000. This, with interest, makes the judgment at present about $36,000,000.

Announcement has been made that attachment proceedings against the company's property in New York and Chicago& brought by the Equitable Trust Co. of New York, as trustee, for the bondholders of the Western Pacific whose interest was guaranteed by the Denver company, does not interfere with the payment of the interest due Jan. 1 on the $34,125,000 outstanding Consolidated Mtge. 4% bonds and $6,382,000 4½s and the $15,190,000 First 4s of the Rio Grande Western. An officer of the company is quoted as saying that the funds used to pay the January interest had been received by the road after the road had been taken over by the Government, and for this reason the funds could not be attached.

The attachment suit filed by the Equitable Trust Co. was for upwards of $36,000,000 and was filed in the Superior Court of Illinois at Chicago on Dec. 28. The attachment follows a decree in equity proceedings handed down May 18 1917 by the U. S. District Court at New York in favor of the trust company against Western Pacific Railway Co. with Denver & Rio Grande as an auxiliary defendant. (V. 105, p. 1309, 1522; V. 104, p. 2641, 2117).—V. 105, p. 2455, 1801.

Denver & Salt Lake RR.—*Default—Committee.*—
See Northwestern Terminal Ry. below.—V. 105, p. 1419.

Duquesne Trac. Co., Pittsburgh.—*Jan. 1 Int. Unpaid.*
See Pittsburgh Railways below.—V. 62, p. 1087, 948.

Federal Street & Pleasant Valley Passenger Ry., Pittsburgh.—*Interest Unpaid.*—
See Pittsburgh Railways below.—V. 63, p. 189, 76.

Hampden RR.—*More Time Required.*—
This company has filed a petition with the Mass. Legislature to extend time until July 1 1923, in which to build road and put it in operation.—V. 100, p. 1509.

Holmesburg Tacony Frankford Elec. Ry.—
See United Power & Transportation Co. below.

Illinois Central RR.—*Dividend Increased.*—The company has declared a regular quarterly dividend of 1¾% on the $109,281,822 stock, payable March 1 to holders of record Feb. 1. The last quarterly disbursement was 1½%, paid Dec. 1, along with an extra of 1%.—V. 105, p. 2542, 2455.

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Illinois Traction Co.—*Subsidiary Co. Stock and Bonds.*—See (*a*) Urbana & Champaign Ry., Gas & Electric Co. below; (*b*) Danville Street Ry. & Light Co. above; (*c*) Decatur Ry. & Light Co. above, and (*d*) Danville Urbana & Champaign Ry. above.—V. 105, p. 2094.

Interborough Rapid Transit Co.—*Construction, &c.*—See Rapid Transit in New York, below.—V. 105, p. 2543.

Interstate Rys., Phila.—*Reduction in Trust Certificates.*—See United Power & Transportation Co. below and compare plan in V. 103, p. 2238.—V. 105, p. 716.

Lehigh Valley Transit Co.—*Government Control.*—Director-General McAdoo on Jan. 2 issued an order placing under the control of the U. S. Government all of the company's lines between Easton, Pa., and Phillipsburg, N. J., and the two lines between Easton and Bethlehem and also the line to Nazareth. See map in "Electric Railway" Section, page 5.—V. 105, p. 1802.

Little Kanawha RR.—*Deal Still Pending.*—The Baltimore & Ohio RR. Co., we learn, is considering taking a part of its interest in the original purchase of the railroads and coal properties, directly tributary to its lines—which includes the Little Kanawha RR. The transaction is not yet concluded.—V. 105, p. 2543.

Manchester (N. H.) Traction Light & Power Co.—*Collateral Trust 6% Gold Notes.*—The "Chronicle" recorded last week the offering at 98 and int. by Wm. A. Read & Co. of this company's issue of $1,360,000 Collateral Trust 6% Convertible gold notes, dated Jan. 2 1918, due Jan. 1 1920, but callable as a whole or in multiple of $100,000 at 101 and int. on 30 days' notice after July 1 1918. Further data:

These notes are the direct obligation of the company, specifically secured by deposit with the trustee of $1,600,000 First Refunding Mortgage 5% bonds due 1952. The company has the right to deposit cash in lieu of bonds.

The property is valued at over $8,000,000, against which the total funded debt outstanding on the conclusion of this financing will be only $2,881,000 bonds and these notes. The notes are followed by $3,864,000 outstanding capital stock with a present market value of over $4,500,000. Dividends of not less than 6% per annum have been paid since 1901, the present rate of 8% having been paid since 1906.

Company.—Owns and operates hydro-electric power plants and transmission systems and does the entire electric light, power and street railway business in Manchester, N. H., and vicinity, the entire electric light, power and gas business in Nashua, and operates interurban roads from Manchester to Derry and to Nashua, serving a population of approximately 140,000. These properties are located in one of the most thickly settled and prosperous industrial communities in New England.

The First Refunding Mortgage, under which there are outstanding $1,642,000 bonds in addition to those pledged for these notes, is secured by direct lien upon the entire property of the company, subject to $914,000 bonds due 1921. The only additional bonds on the system properties are $325,000 issues of controlled companies, due 1926 and 1927.

Twelve months' interest on these notes is only $81,600. Total interest charges were thus earned approximately 3½ times. The above interest charges include interest on notes and floating debt to be retired by this issue. Of the 1917 net earnings above, more than 80% was from electric light, power and gas business.

For further particulars, &c., see offering in last week's issue.—V. 105, p. 2543, 2184.

Massachusetts Electric Cos.—*Receiver's Certificates—Interest Payments, &c.*—See Bay State Street Ry. above.—V. 105, p. 2543.

Montgomery Transit & Light Co.—*Incorporated.*—This company was incorporated under the laws of Delaware on Nov. 12 with $1,000,000 auth. capital stock, to construct and operate railways and light plants. While official data are not forthcoming, it is supposed the new company is organized to take over the 12.9-mile trolley road owned by the Montgomery (Pa.) Transit Co. Capitalized at $160,000 stock and $280,000 bonds (V. 104, p. 1045), and the Montgomery & Muncy Electric Light, Heat & Power Co., a company said to have outstanding $150,000 stock and $110,000 bonds, and possibly other concerns. The Montgomery Transit Co. at last advices had outstanding $150,000 1st mtge. 5s, due 1921, $130,000 of an auth. $500,000 First Ref. Mtge. 5s of 1946, due Dec. 1 1946, and had under construction or was proposing to build extensions from Harleysville to Souderton, 4.3 miles, and Harleysville to East Greenville, 12 miles.—V. 104, p. 1045.

Mount Vernon (Ohio) Electric Street Ry.—*Sale.*—This company's property which has been in receiver's hands since 1915 was sold Dec. 15 for $28,600 and will be dismantled and junked. The property was sold in 1916, but the former sale was not confirmed by the court.—Compare V. 104, p. 1489.

Murphysboro & Southern Illinois Ry.—*New Stock.*—This company has applied to the Illinois P. U. Commission for authority to issue $63,000 capital stock and $250,000 in bonds. A press report states that the company now has an electric line between Murphysboro and Carbondale and the new capital is desired to extend the line to Carterville from Carbondale or to extend the line on to Herrin, thus affording an electric line to tap coal fields of Williamson county.

Nashua Street Ry.—*Rental Not Paid.*—See Bay State Street Ry. above.—V. 60, p. 606.

Nevada Central RR.—*Full 4% Interest on Bonds.*—The directors on Dec. 27 1917 voted:

That out of net earnings on hand at this time 4% interest, amounting to $30,000, be paid on demand to holders of 750 1st Mtge. bonds of this railroad, and that the payment be made at the office of the New Jersey Title Guarantee & Trust Co., Jersey City, N. J.—V. 102, p. 1163.

New Orleans Ry. & Light Co.—*Dividends Passed.*—The company advises us that the regular quarterly dividend on the preferred stock, due Jan. 1 has been omitted. No dividends have been paid on the common since Dec. 1916. We append below a table of dividends paid in recent years:

Dividends—	'06.	'07.	'08-'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17
Preferred	5	4½	None	6¼	5	5	5	5	5	5
Common	——None——			1	1½	2½	1	1	--	

—V. 105, p. 1802, 819.

New York New Haven & Hartford RR.—*Curtailment.*—Because of necessities of fuel conservation and movement of freight a curtailment in passenger service has been announced effective Jan. 6. The Bay State Limited, between Boston and New York, and the State of Maine Express, which leaves New York daily for points in Maine, are among the trains which will be cut off.

The total of trains to be discontinued, numbers 82.—V. 105, p. 2456, 2184.

Northern Ohio Traction & Light Co.—*Bonds Sold.*—The issue of $1,000,000 Secured 7% Serial gold bonds, dated Dec. 1 recently offered at par by the National City Co., have all been sold. See offering V. 105, p. 2456, 2366.

Northwestern Terminal Railway, Denver.—*Default—Committee.*—The interest maturing Jan. 1 1918 on the $2,167,000 1st mtge. 5% gold bonds, due July 1 1926, not having been paid, the men named below, representing a very substantial amount of the bonds, have consented to act as a Protective Committee under an agreement now in the course of preparation. The committee, in an advertisement on another page, says:

As the Denver & Salt Lake RR. Co., to which the property of the Terminal Company has been leased, is in the hands of receivers, it is of the utmost importance that holders of bonds should immediately unite for the conserving and enforcing of their rights. To this end holders of bonds are requested to communicate immediately with the undersigned committee.

Bondholders committee: Henry H. Wehrhane, Chairman, of Hallgarten & Co.; W. C. Ely, of Plympton, Gardiner & Co.; F. J. Lisman, of F. J. Lisman & Co., and John D. Howard, of John D. Howard & Co., with Cravath & Henderson, as Counsel, and Charles R. Aldrich, Secretary, 5 Nassau St., N. Y. City.—V. 98, p. 913.

Nova Scotia Tramways & Power Co.—*Gas Plant.*—Dispatches from Halifax state that the gas works of the company recently reconstructed, were not damaged in any respect by the recent explosion.—V. 105, p. 2366.

Old Colony Street Ry.—*Refunding Mtge. Int. Not Paid.*—See Bay State Street Ry. above.—V. 105, p. 2366.

Omaha & Council Bluffs Street Ry.—*Litigation.*—Under the provision in the franchise of this company's predecessor, the Omaha House Car Ry., by which the old company's property was to revert to the city, Corporation Counsel Lambert has filed an amended petition seeking a court decree, ordering the Omaha & Council Bluffs Street Railway Co. to turn over its entire street railway property in Omaha, instead of merely an accounting for a portion of its value. A judgment against the company for its earnings since Jan. 1 1917 is also asked.

The original petition was based upon the theory that approximately 50% of the value of the present street railway system was traceable to the old Horse Car Company property which, by its franchise, became the property of the city on Jan. 1 1917. Judges Redick Troup and Day recently ruled that this property value could not be traced in the present street car property.—V. 104, p. 1593, 1146.

Orleans-Kenner Electric Ry.—*Sale.*—William C. Du our, special master, will sell on Jan. 15, at New Orleans, under foreclosure of the mortgage dated April 13 1914, all the property, &c., of this company as one parcel, subject to all taxes due and unpaid, assessments or liens prior to the lien of the First Mtge., the purchaser to assume all debts, obligations and liabilities of the receiver, Leigh Carroll. The Court reserves the right of exacting payment in cash of a sufficient sum to pay and retire all obligations of the receiver and all costs and expenses of the receivership.—V. 105, p. 1523, 819.

Pacific Gas & Electric Co.—*Dividend Omitted, &c.*—The directors have passed the quarterly dividend of 1¼% on the $34,035,858 common stock, in order that the company's resources might be conserved.

It is pointed out that the company has for many months been greatly handicapped by the increased cost of materials and labor. Moreover, due to the extremely dry season in California it has been necessary to utilize the company's reserve steam plants, which use oil as fuel in generating electricity. Water gas oil is also used in manufacturing gas. The high price of oil has put an additional burden of approximately $110,000 a month on the company.

Dividend Record—	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.
Common	--	--	--	--	3¾	2½	--	6a	3¾	3¾
First preferred	——Issued in 1914.——						1½	6	6	6
Second preferred	--	21½b	6	6	6	6	6	6	6	6

a Payable in stock. b 20% payable in stock.

The company, it is reported, is about to begin distilling toluol and expects to produce about 200,000 gallons annually.—V. 105, p. 2456, 1802.

Pennsylvania Co.—*Dividend—Leases Reassigned to Pennsylvania RR. Co.*—Some misapprehension having arisen concerning the declaration of a 3% dividend, the following official statement dated Dec. 28 1917 was issued:

The 3% dividend declared on the Pennsylvania Co. stock, payable Dec. 31 1917, makes a total for the year of 6%, a previous 3% dividend having been paid on June 30 last.

The capital stock of the Pennsylvania Co. is owned in its entirety by the Pennsylvania RR. The Pennsylvania Co. in 1916 declared dividends totaling 8%. The reduction to 6% for the current year reflects the decreasing net return from railroad operation resulting from higher cost of materials and wages and increased taxation.

The Pennsylvania Co. controls and operates for the Pennsylvania RR. the lines of the Pennsylvania system west of Pittsburgh. On Jan. 1 1918 as has been previously announced, the leases of railroad property held by the Pennsylvania Co. will be reassigned to the Pennsylvania RR., and the lines west of Pittsburgh will thereafter be operated directly by the Pennsylvania RR., through the same officials who have heretofore been in charge of the operation of those lines.—V. 105, p. 2543, 2185.

Pennsylvania RR.—*Operation of Pennsylvania Company Lines Begun Jan. 1.—Leases Reassigned—Sub. Company Dividend.*—Effective Jan. 1 1918 the Pennsylvania RR. Co. assumed control of the railroads theretofore operated and managed by the Pennsylvania Company.

All officers and employees of the Pennsylvania Company will retain their present positions in the service of Pennsylvania RR. Western Lines.

The titles of certain officers, as appear below, have been changed, to-wit: J. J. Turner, Senior Vice-President; Edw. B. Taylor, Vice-President in Charge of Finance and Accounting; D. T. McCabe, Vice-President in Charge of Traffic; G. L. Peck, Vice-President in Charge of Operation; B. McKean, Vice-President in Charge of Real Estate and Purchases.

A circular dated Jan. 1 and signed by J. W. Orr as Comptroller of the Western Lines announces that: "In accordance with the notice issued by Samuel Rea, President, dated Dec. 28 1917, relating to the control by the Pennsylvania RR. Co. of the lines heretofore operated by the Pennsylvania Company, effective this date, the accounts between other companies and the Pennsylvania RR. Co.—Western Lines, and the Pittsburgh Cincinnati Chicago & St. Louis RR Co." will be settled in the manner therein stated.

See Pennsylvania Co. above.

Curtailment of Passenger Service.—In order to clear tracks, conserve fuel and release equipment for the movement of freight and Government supplies the Pennsylvania RR. has announced that on Jan. 6 it would put into effect a general reduction of passenger train schedules on the lines east of Pittsburgh, Erie and Buffalo. A total of 104 week-day trains and 51 Sunday trains will be withdrawn and the schedules of other trains will be altered.

Joint Use of N. Y. Station—Use of Tubes For Hauling Coal.—See general news on a preceding page.—V. 105, p. 2543, 2456.

Philadelphia Company, Pittsburgh, Pa.—*Interest Coupons of Fifteen Subsidiary Cos. Not Paid.*—See Pittsburgh Railways below.—V. 105, p. 2457.

Philadelphia & Reading Ry.—*Govt. Orders Company to Devote Facilities to Freight Movement.*—In connection with the taking over of the railroads by the Gov't, an order has been issued by which the Reading lines will be used almost exclusively for freight traffic, the passenger business being diverted as far as practicable to the Pennsylvania RR.—V. 105, p. 2543.

Announcement of Curtailment of Passenger Service.—This company has announced the annulment of 54 passenger trains on its main line and eight principal branches.—V. 105, p. 2543, 2273.

Philadelphia Rapid Transit Co.—*Lease Approved.*—The Common Council of Philadelphia on Dec. 31 passed the ordinance including the proposed lease of the Unified Transit Lines after amendment in minor particulars. The vote was 68 to 8. On Jan. 3 the Select Council adopted the measure, 37 to 4.

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The measure was promptly signed by Mayor Smith.

The amendments to the ordinance call for a "supervising board," who need not be engineers as first proposed. They will include: (a) As the city's representative, the Director of City Transit, with salary to be fixed by Councils; (b) the company's representative to be appointed by the Rapid Transit Co. and his salary fixed and paid by the company, and (c) a third member, who will act as Chairman and be chosen by the Mayor and the President of the company.

The lease must now be submitted to the stockholders at a meeting to be held after 30 days' notice, and when approved by them will come before the company's officials and then before the P. S. Commission for final sanction.

At the hearing Dec. 18 Dr. William Draper Lewis, special counsel for the Mayor, stated that in all probability the war taxes (on excess profits, &c.) would have to be paid by the underlying companies and not by the Rapid Transit Co.

Tables were also presented at this meeting estimating that on the new basis with free transfers the average fare would start off in 1919 at 5 cts. as a minimum or 5.11 cts. as a maximum, and would reach the highest point in 1924 in the one case at 5.64 cts. or in the other case at 5.97 cts.

These estimates assume that operation of city-built lines would begin on this schedule: (1) Frankford, Bridge St., to Front and Arch streets, July 1 1918; (2) Frankford to Rhawn St., Thirty-fifth Ward, and Darby lines, July 1 1919; (3) Broad St., Spruce St. to Erie Ave. and delivery loop, July 1 1920; (4) Parkway Northwest, July 1 1921; (5) remainder of Broad St. subway and branches, July 1 1922; (6) Chestnut St. subway, July 1 1924

See outline of ordinance in V. 105, p. 2366.

Pittsb. Canonsburg & Washington Ry.—*Int. Unpaid.*
See Pittsburgh Railways below.—V. 88, p. 625.

Pittsb. Crafton & Mansfield Street Ry.—*Int. Unpaid.*
See Pittsburgh Railways below.—V. 61, p. 612.

Pittsburgh Incline Plane Co.—*Jan. 1 Int. Unpaid.*—
See Pittsburgh Railways below.

Pittsburgh Railways.—*Interest on Bonds of 15 Subsidiary Companies Not Paid.*—This company failed to pay the interest due Jan. 1 1918 on the bonds of 15 subsidiary companies named below and the directors of the Philadelphia Company, which was already a creditor of the Railways Co. for a large amount, refused to make it further loans.

J. H. Reed, President of the Philadelphia Company, announces that an arrangement has been effected with the Farmers' Deposit Trust Co. of Pittsburgh, whereby that company will purchase the Jan. 1 coupons on presentation, provided certificates of ownership are attached as required by the Federal income tax law. The bondholders will therefore be able to cash their coupons in this manner if they care to do so.

Companies Whose Jan. 1 1918 Coupons Are Not Being Paid, but Will Be Purchased at the Aforesaid Trust Company.

Company—	Issue.	Mat'y.
Cent. Trac. Co. 1st 6s	$375,000	1929
Duquesne Trac. Co. 1st 5s	1,500,000	1930
Fed. St. & Pleas. V. Pass. Ry.—		
General Mtge. 5s	92,000	1919
Consol. Mtge. 5s	1,073,000	1942
Pittsburgh & Wilm. St. Ry.		
Pitts. Canons. & Wash. Ry. 1st 5s	750,000	1937
Pitts. Craft. & Mansf. St. Ry. 1st 5s	176,000	1924
Pitts. Inc. Plane Co. 1st 6s	150,000	1910
Pitts. & West End. Pass. Ry. 1st 5s	$343,000	1922
2d Av. Tr. Co. Mtge. 5s	419,000	1933
United Tr. Co. of Pitts.		
General 5s	4,804,000	1937
Wash. & Can. Ry. 1st 5s	475,000	1932
West End Tr. Co. Gen. 5s	981,000	1938
West Lib. St. Ry. 1st 5s	400,000	1930
W. Lib. & Sub. St. Ry. 1st Mtge. 5s	250,000	1938

See statement of earnings of Philadelphia Company and its subsidiary companies on another page and full statement of the Pittsburgh Railways and its sub. cos. in "Electric Railway" Section, on pages 97 and 98.

Application for Six-Cent Fare.—The company on Dec. 22 1917 filed with the Pennsylvania P. S. Commission a proposed schedule of rates and tariffs designed to offset the increased costs of operation.

The new schedule provides for increase in fare generally, the present-day fare (5 cents) being increased to a straight 6-cent fare, unless tickets are purchased in quantities of not less than ten, in which case tickets are sold at the rate of 5½ cents. The night fare is 10 cents and the transfer privileges given during the day are suspended during the period of night fare.

The city has attacked the new schedule, contending that the said increases in fares are unreasonable and excessive, that the company has failed to furnish proper service, has not adequately maintained its property, and is obligated to pay excessive amounts "on account of its fixed and capital charges, arising by reason of the various leases, guaranteed dividends on stock, bonds and other securities."

Committee to Protect All Bonds Affected by Default.—
See United Traction Co. below.—V. 105, p. 2543.

Pittsburgh & West End Passenger Ry.—*Int. Unpaid.*—
See Pittsburgh Railways above.—V. 61, p. 612.

Public Service Corp. of N. J.—*Sub. Co. Stock.*—
See Public Service Ry. below.—V. 105, p. 2543, 2273.

Public Service Ry.—*To Issue New Stock.*—
This company has been authorized by the New Jersey P. U. Commission to issue at par $1,250,000 of its authorized capital stock, the proceeds to be used for developments, &c.—V. 105, p. 1310.

Rapid Transit in New York.—*Operation of Broadway Subway—Contracts.*—

Announcement is made that the operation of the Broadway subway between Times Square and Whitehall Street will begin at noon Saturday.

Many of the new rapid transit lines of the dual system not yet in service will be placed in operation during 1918, according to figures furnished to the P. S. Commission. Contracts already awarded, for city owned lines of the dual system, including those completed, now aggregate more than $200,000,000, in addition to real estate purchases of $15,000,000.

Exclusive of their own purchases of real estate, the two operating companies, the Interborough Rapid Transit Co. and the New York Municipal Ry. Corp. have entered into contracts or agreements for construction of company-owned lines and for equipment on both city owned and company-owned lines, involving a total of almost $200,000,000 more. The year 1916 represented the highest point in construction work under the dual system contracts, both the number of contractors and the working forces engaged during 1917 being substantially less than in previous years. Numbers will continue to decrease in the future. Only five general construction contracts remain to be let, out of the approximately 90 such contracts. Practically all will be let during the next six or eight months, together with most of the remaining station finish, track installation and minor contracts. The year 1917 represents the largest single increase in new rapid transit facilities in any one 12-months since the opening of the first subway in 1904.

The lines or portions of lines placed in service in 1917 and to be placed in service early in 1918 aggregate approximately 82 track miles, added to the track mileage of other new lines of the dual system previously placed in service, a total is had of 174 track miles out of the grand total of 345 track miles of new lines in the dual system. It is estimated that by the end of 1918 more than 300 track miles will be in operation, leaving about 40 track miles to be completed in 1919 or thereafter.

It is expected that during 1918 both the Lexington and 7th Avenue lines will be in operation, including all of both the Jerome Avenue branch and a part of the Pelham Bay Park branch of the Lexington Avenue line; that the Eastern Parkway line in Brooklyn and the Nostrand Avenue line in the same borough will also be in service, with the Webster Avenue extension of the Third Avenue elevated railroad and the 162d St. extension of the Ninth Ave. elevated line. All of the above lines are for operation by the Interborough. Of the lines for operation by the B. R. T.'s subsidiary, the New York Consolidated RR., it is expected that the following will be placed in operation during 1918: The Broadway subway from 14th St. to 42d St. for express service, and from Rector St. to 42d St. for local service; part of the Culver Rapid Transit RR., the remainder of the Jamaica Ave. line, the Montague St. tunnel line, the Brighton Beach line connection, the East New York improvement and the Coney Island terminal.—V. 105, p. 2543.

Rochester & Syracuse Ry.—*Mortgage.*—This company, formed as successor of the Rochester Syracuse & Eastern RR., per plan in V. 104, p. 2119, 2642, has recently filed for record its First Mortgage to the Trust Co. of Onondaga at Syracuse, as trustee, to secure an authorized issue of not to exceed $5,000,000 1st Mtge. 5% (convertible) gold bonds dated May 1 1917 and due May 1 1957. Denom. $1,000, $500 & $100(c*). Int. M.&N. in N. Y. & Syracuse.

These bonds are (1) subject to call, all or any part, on or after May 1 1922 at 105 and int., and (2) may on May 1 1919 and at any time thereafter prior to May 1 1929 be exchanged by the holder for full paid pref. stock at par, $ for $, but (3) this right of conversion may be terminated by the railroad company in case of merger or consolidation with any other company under the laws of N. Y. State or of the lease of its property.

Principal and interest are "payable without deduction for any United States, State, county, municipal or other taxes, assessment or other Governmental charges, *except* inheritance or income taxes which the railroad company may be required to pay or retain therefrom under or by reason of any present or future law."

Restriction on the Issuing of These $5,000,000 Bonds.

Issuable forthwith in partial exchange for old 1st M. bonds, &c.	$2,500,000
Also issuable forthwith for improvements, &c.	500,000
Reserved for future improvements, additions, extensions, new rolling stock, &c., under the following and other conditions (as recited in the mortgage), but only with the consent of a majority of the outstanding stock	2,000,000

These $2,000,000 bonds may be issued (a) for amount of principal equal to the cost of the proposed improvements, additions, &c., provided the annual net income of the company after deducting operating expenses (but not depreciation), also rentals, taxes and interest upon any bonds other than those secured by this mortgage or on any underlying liens, shall be 150% of the interest on the bonds outstanding under this mortgage and those then proposed to be issued. (b) But if such earnings shall be less than 150% of said interest these reserved bonds shall be issued for a principal amount equal to only 80% of such interest.

In case the company shall on purchasing or merging the entire property of any other company assume or guarantee any bonds of such company as a part of the purchase price, the amount of bonds or other obligations so guaranteed or assumed shall be deducted from the amount of the bonds which would otherwise have been issuable under this mortgage on account of such purchase. In case the company shall subsequently desire to issue bonds secured by this mortgage to retire such assumed or guaranteed bonds the trustee may certify and deliver such new bonds to an amount sufficient to retire said underlying bonds, and until the latter shall be redeemed or retired they shall be treated as if issued under this mortgage in computing the authorized amount of bonds to be issued hereunder, but not for computing the income of the company for the purposes of this article.—V. 105, p. 1803, 1310.

Roxborough Chestnut Hill & Norristown RR.
See United Power & Transportation Co. below.—V. 68, p. 830.

San Joaquin Light & Power Corp.—*Dividend Record.*—
The company informs us that it has paid twelve quarterly dividends of $1 50 per share on its $6,500,000 preferred stock (par $100), amounting to $97,500 each, and that these were paid from April 1 1912 to Dec. 15 1917, covering the twelve January quarters ending, respectively March 31 1912 to Dec. 31 1914.—V. 105, p. 1420, 1004.

Second Ave. Traction Co., Pittsburgh.—*Int. Unpaid.*
See Pittsburgh Railways above.—V. 65, p. 27.

Southwestern Traction Co., Temple, Tex.—*Sold.*—
This company's property was sold at auction Dec. 18 to F. F. Downs of Temple, Tex., for $10,000, subject to $130,000 outstanding bonds. Compare V. 105, p. 2367.

Union Traction Co. of Indiana.—*Fare Increase Denied.*
The Indiana P. S. Commission has denied this company an increase of from 5 to 7 cents on its Broad Ripple line, but permitted it to increase its rate for mileage books on its lines to 2 cents a mile; to increase its rates for commutation tickets to 1½ cents a mile from 1¼ cents, the former mark, and to increase the rate for school passengers on its lines to 1 1-5 cents a mile.—V. 105, p. 499.

United Power & Transportation Co., Philadelphia.—*Reduction in Trust Certificates Listed.*—The Philadelphia Stock Exchange has reduced the amount of listed trust certificates as indicated below for reasons officially stated:

(1) The amount of *United Railways Gold Trust Certificates* 4s listed from $7,928,800 to $5,605,800—$2,323,000 having been acquired by sale of certain assets and by purchase by the company, and canceled by the New York Trust Co., trustee, pursuant to the terms of the supplemental agreement, made July 26 1917, between the company and the trustee, to the trust agreement made May 1 1899 between the same parties.

Pursuant to the acquisition and cancelation of said $2,323,000 certificates the United Power & Transportation Co. has withdrawn: (a) 79,991 shares of the capital stock of *United Traction Co. of Reading, Pa.*; (b) 35,800 shares of the capital stock of *The Edison Electric Illuminating Co.* of Lebanon, Pa.; (c) 14,992 shares of the *Holmesburg Tacony & Frankford Electric Railway Co.*, deposited as security under the terms of the said trust agreement, but the surrender and cancelation of $2,000,000 of said trust certificates, and has withdrawn (d) 1,125 shares of the capital stock of *The Reading & Southwestern Street Railway Co.*, by the surrender and cancelation of $75,000 of said trust certificates, and 4,925 shares of the capital stock of *Roxborough Chestnut Hill & Norristown Railway Co.*, by the surrender and cancelation of $248,000 of said trust certificates, together with the other requirements, deposited as security under the terms of the agreement dated July 26 1917 between Interstate Railways Co., The United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philadelphia, and a part of the trust agreements aforesaid.

The 79,991 shares of stock of the *United Traction Co.* and 35,800 shares of stock of *The Edison Electric Illuminating Co. of Lebanon, Pa.*, together with the balance of the shares in the treasury, were sold by the United Power & Transportation Co., for a consideration of $1,250,000 face value United Railways gold trust certificates and $2,760,000 in cash. The cash received by the company is being invested in the purchase of United Railways gold trust certificates and Delaware County Ry. gold trust certificates. The 14,992 shares of stock of the *Holmesburg Tacony & Frankford Electric Railway Co.* withdrawn, are in the treasury of The United Power & Transportation Co., but are valueless.

The cash received by the Interstate Railways Co. is being invested in securities of their company.

The 1,125 shares of stock of *The Reading & Southeastern Street Railway Co.* and 4,925 shares of stock of *Roxborough Chestnut Hill & Norristown Railway Co.* withdrawn from The Real Estate Title Insurance & Trust Co. of Phila., under the agreement of July 26 1917 in the cancelation of $323,000 United Railways gold trust certifs. aforesaid, are in the treasury of the company.

(2) The amount of *Delaware County Ry. Gold Certificates* 4s listed from $1,000,000 to $959,500—$40,500 having been acquired by purchase by the company and canceled by The Real Estate Title Insurance & Trust Co., trustee, pursuant to agreement, dated July 26 1917, between Interstate Railways Co., The United Power & Transportation Co. and The Real Estate Title Insurance & Trust Co. of Philadelphia, $9,400 for the withdrawal of 1,125 shares of stock of *Reading & Southwestern Street Ry. Co.*; $31,000 face value for the withdrawal of 4,925 shares of stock of *Roxborough Chestnut Hill & Norristown Railway Co.*, and $100 face value additional toward future withdrawals. The 1,125 shares of stock of The Reading & Southwestern Street Ry. Co. and 4,925 shares of stock of Roxborough Chestnut Hill & Norristown Ry. Co. so withdrawn from the trust company under the agreement of July 26 1917, in the cancelation of the above bonds, are in the treasury of the company. Compare Interstate Railways, V. 105, p. 716; V. 103, p. 2239.

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United Traction Co. of Pitts.—*Default—Bondholders' Committee for All Bonds Affected.*—Notice is given by the Pittsburgh Railways Co. (see that company below) that funds will not be provided to meet the interest due Jan. 1 1918 under the mortgage dated July 9 1897, given by the United Traction Co. of Pittsburgh to the Maryland Trust Co. of Baltimore, to secure an issue of $10,000,000 5% bonds, maturing July 1 1997. Defaults in interest payments due Jan. 1 1918 have also been announced in the case of other mortgage bonds of railway companies embraced in the Philadelphia Company system. Brown Brothers & Co. and Alex. Brown & Sons accordingly announce the formation of a bondholders' committee to protect all the several bond issues affected by the default. Their advertisement (see another page) says in substance:

These defaults indicate nothing short of a reorganization of the Philadelphia Company's entire street railway system. In such reorganization every holder of any of the above securities has a direct interest and concern.

Although many years have elapsed since bonds of the United Traction Co. of Pittsburgh were originally marketed, and although the management of this property has long been the exclusive responsibility of the Philadelphia Company, yet a portion of the bonds of the United Traction Co. were in the first instance sold through the undersigned banking houses. This circumstance has led us to determine upon prompt and effective action in an effort to do all that we reasonably can to insure the protection of the interests of the holders of these bonds. The protection of any one set of bondholders will necessarily involve consideration of the interests of all the holders of bonds in default.

Accordingly, at our request, the following have agreed to become members of a protective committee to conserve the interests of holders not only of the bonds of the United Traction Co. of Pittsburgh, but of all bonds affected by the defaults.

Thomas S. Gates, Chairman. J. R. McAllister, J. H. Mason, [A. A. Jackson,] C. S. W. Packard, A. C. Robinson, B. Howell Griswold Jr., George H. Frazier.

Immediate notice will be given by the committee of the name and address of the depositaries. All holders of bonds are advised to deposit their bonds promptly in accordance with such notice.

In the meanwhile, we advise bondholders not to accept any offer which may be made from any source to cash dishonored coupons. If such an offer were to be generally accepted, two consequences would follow: First, control of the situation would thereby be vested, at least for the present, in the purchaser of the coupons. Second, it might ultimately develop that by selling his coupons the bondholder had sacrificed a part of his principal, because the terms of many of the mortgages are such that money thus advanced to purchase coupons would be collectible out of the proceeds of any foreclosure sale in priority to the principal of the bonds.

Holders of the bonds of the several issues mentioned under the caption Philadelphia Co., above, are requested to deposit their holdings with the committee's depositaries, namely: Philadelphia Trust Co., Phila.; People's Savings & Trust Co. of Pittsburgh, and the Safe Deposit & Trust Co. of Baltimore. See advertisement on a preceding page.

The committee has been enlarged by the addition of A. A. Jackson, V.-Pres. of the Girard Trust Co. of Phila. George Wharton Pepper is counsel.

Int. Unpaid.—
See Pittsburgh Railways above.—V. 104, p. 1389, 665..

United Traction Co., Reading, Pa.—*Stock Withdrawn.*
See United Power & Transportation Co. above.—V. 105, p. 608.

Washington & Canonsburg Ry., Pittsburgh.—
See Pittsburgh Railways above.—V. 88, p. 626.

Washington Potomac & Chesapeake.—*Service Ends.*—
This company operating from Brandywine, in Prince George's County (Maryland) to Mechanicsville, in the upper part of St. Mary's, about 28 miles, last week notified the Maryland P. S. Commission that the road would cease operation on Dec. 31.

A Baltimore press dispatch says: "It is understood that financial difficulties are at the bottom of the matter. The road has been in bad shape for years, its tracks being out of date, and its few locomotives and cars equally antiquated. Its trains have made about 10 miles an hour when the going was good." Henry W. Watson, Phila., is Pres.—V. 95, p. 1041.

West End Traction Co., Pittsburgh.—*Int. Unpaid.*—
See Pittsburgh Railways above.—V. 71, p. 391, 343.

West Liberty & Suburban St. Ry., Pitts.—*Int. Unpaid.*
See Pittsburgh Railways above.—V. 87, p. 1161.

Western Maryland Ry.—*Sub. Co. Notes Paid Off.*—
The Western Maryland RR. Terminal Co. First Mtge. Notes ($500,000) due Jan. 1 1918, we are advised, are being paid off in Baltimore. It is understood plans are being made for refunding.—V. 105, p. 1899.

Western Pacific Ry.—*Favorable Decision.*—
See Denver & Rio Grande RR. above.—V. 105, p. 2274, 1999.

INDUSTRIAL AND MISCELLANEOUS.

Acadia Sugar Refining Co.—*Plant Destroyed.*—
This company's plant at Richmond, near Halifax, N. S., was completely destroyed by the recent explosion at that place, but it is reported that the plant had not been used by the company for eighteen months, the Government having occupied it as a warehouse. It is understood that the plant was covered by insurance.

For the past eighteen months the Woodside (Dartmouth) and the Moncton plants have been handling all the refining of the company. The Woodside plant, it is said, was not in the danger zone.—V. 105, p. 1999, 1803.

Acme Tea Co., Inc., Phila.—*Stock Retired.*—
The outstanding first pref. stock was on Dec. 19 reduced from the original issue of $2,750,000 to $2,650,000, $100,000 being retired and canceled.—V. 104, p. 2453.

Adirondack Electric Power Corp.—*Merger Plan.*—The directors in circular dated at Boston, Dec. 24, presenting the merger plan outlined last week (p. 2544), also say:

Under date of Jan. 27 1917, your board of directors laid before you a plan, looking to joining your properties with the properties and business of the following companies, now largely owned by the General Electric Co.:

Schenectady Illuminating Co., doing the entire electric business in the city of Schenectady and in other villages and towns in the counties of Albany, Schenectady and Saratoga.

Mohawk Gas Co., doing the entire gas business in Schenectady.

Schenectady Power Co., with two water-power plants on the Hoosic River in Rensselaer County and with transmission lines to Schenectady.

East Creek Electric Light & Power Co., with two water-power plants on East Canada Creek, furnishing all the electric light and power used in St. Johnsville and Canajoharie and delivering current to the following company in Amsterdam:

Edison Electric Light & Power Co. of Amsterdam, doing a competitive business in Amsterdam with your company. After the merger, the entire electric business in Amsterdam would be done by the Adirondack Co.

This plan of Jan. 27 1917 (V. 104, p. 561, 2236, 2453) did not meet with the necessary approval to make it effective, the objection being not to the plan but to the means for accomplishing it. At the annual stockholders' meeting June 11 1917, certain vacancies in your board were duly filled by vote of the stockholders, and succeeding efforts have resulted in a modified agreement with the owners of the above properties for their unification with the properties of the Adirondack Electric Power Corp. The original deposit agreement, under which 16,180 shares were deposited, remains in full force, and this modified plan substantially carries out its purpose. In presenting this modified plan, however, it should be understood that not only must it in all its details be approved by the P. S. Commission of New York, but that the exact method of joining the properties in one ownership is not to be inferred from anything herein stated, and that the ultimate consummation of the plan depends also upon the working out of all details of the trade in a manner satisfactory to your board.

Both parties reserve the right to terminate their obligations, under the plan set forth, on or after April 1 1918. In any event, if the plan is not consummated during 1918, the depositors will have the right to withdraw their stock on or after Dec. 31 1918, without expense to themselves.

Messrs. Stone & Webster wishing to be relieved of the further management of the company, your directors have acceded to such wish and have accepted their resignation. Therefore there will be no option on any of the common stock.

At a meeting of your board of directors, on Nov. 16 last, an executive committee was appointed, which committee may exercise the powers of the board of directors, when the board is not in session, in the management of the business of the corporation. This committee organized as follows: Francis E. Frothingham, Chairman; Roger W. Babson, Sec.; Cornelius D. Scully, Walter S. Wyman, Acting Mgr. The directors have since appointed Mr. Wyman Gen. Mgr. of your company.

By this plan the present Adirondack bonds become a closed and underlying issue on the present Adirondack property, at approximately the amount now outstanding; the preferred stock has an option to take new debenture bonds ahead of the new pref. stock, at a 1% lower, or 5%, rate of return but with a definite due date of principal, or to change into the new 7% pref. stock and the common stock profits by an immediate substantial increase in earning capacity.

Holders of both common and pref. stock are requested to forward their certificate in negotiable form at once to The New England Trust Co., 135 Devonshire St., Boston, for deposit in assent to the plan. It is the opinion of your board that it is important to consummate the matter promptly.

The executive committee has taken temporary quarters at Room 627, 60 State St., Boston, telephone Main 4680.

[Signed by James R. Hooper, Pres., Elmer J. West, Wilson A. Shaw, Charles E. Willock, Roger W. Babson, Cornelius D. Scully, Walter S. Wyman and Francis E. Frothingham, board of directors.]—V. 105, p. 2544.

Aetna Explosives Co.—*Settlement of Suit.*—The following data stand approved:

Judge Mayer in the U. S. District Court at New York has issued an order approving the settlement by the receivers for $900,000 of the suit against the company by E. W. Bassick and H. F. Johnson for payment of promissory notes and claims for commission. Payments are to be made $500,000 at once, $100,000 on or before Jan. 15 1918, $200,000 on or before Feb. 15 1918, and $100,000 on or before March 15 1918. All the outstanding notes (about $750,000) are to be deposited with the court. Compare V. 105, p. 2457.

Alliance Realty Co., New York.—*New Director.*—
Robert A. Chesebrough succeeds William H. Chesebrough, deceased, as director.—V. 104, p. 258.

Allied Construction Machinery Corp.—*Status.*—
See American International Corp. under "Reports" above.

Allied Sugar Machinery Corp.—*Status.*—
See American International Corp. under "Reports" above.

American Can Co.—*New Plant.*—
Construction of a new plant at Oakland, Calif., is proposed at a cost of $1,250,000. The plant will comprise three acres of factory buildings and a warehouse covering five acres. Employees will number 700 at the outset.

Discontinuance of Suit.—
The Russian Government through its attorneys, Coudert Bros., N. Y., and the company, on Jan. 2 have consented in the U. S. District Court at Trenton, N. J., to the entry of an order of discontinuance of the suit brought by the Russian Government to recover damages from the company as a result of a contract entered into.

Government Defers Anti-Trust Suit—Supreme Court Asked to Postpone Argument.—
See general news columns on a preceding page.—V. 105, p. 2457.

American Cotton Oil Co.—*New Director.*—
Carl J. Schmidlapp succeeds A. B. Hepburn, resigned, as director.V. 105, p. 2274, 2011.

American Gas Co., Philadelphia.—*Convertible Bonds—Further Facts—Purpose of Issue.*—

All stockholders of record Dec. 28 are given the privilege until 3 p. m. Jan. 15 of subscribing for the Ten Year 7% Convertible Bonds of the company to the amount of 40% of their present holdings in the stock, and arrangement can be made with the company for any stockholder to acquire additional rights to subscribe so that the bonds may be delivered to them in the amount of $100, $500 or $1,000 denomination.

The bonds not subscribed for are to be offered to the public by Bonbright & Co., Bioren & Co. and E. B. Smith & Co., bankers in Philadelphia.

Data from Circular Signed by President Morris W. Stroud, Phila.

For some months before war was declared by this country the expansion of business, both gas and electric, was so great that your company was forced to contract for greatly enlarging present plants and, in some cases, to build entirely new ones. This meant contracting for machinery, &c., delivery of which extended over a period of from one to three years. This was outlined in a general way in our last report (V. 104, p. 2550). These extensions and installations are now nearing completion and will largely increase the net profits of The American Gas Co., due to the economic working of the plants and the ability to handle new business now being pressed upon us.

Payments for these enlargements were partially provided for by the issuance of stock and the short-term notes authorized during the past year. In order to provide the balance needed and to cover the expenditures required until Jan. 1 1919, your board has decided to offer you a 7% ten-year convertible gold bond which can be converted into stocks at par at any time during the life of the bond. The bonds are tax refundable to holders of Pennsylvania and Massachusetts, and free of the normal income tax of 2%. They are redeemable on or after Jan. 15 1920, and before Jan. 15 1924 at 105 and interest and on or after Jan. 15 1924 and before maturity at 102 and int. on sixty days' notice. If called for redemption the holders may convert into stock at any time before the date named for redemption.

Earnings of the company for the year ended Oct. 31 1917 were approximately 1 2-3 times the interest on its entire funded debt, including the annual interest on the above issue of bonds. This is a conservative statement of the company's earning power, as this will naturally be increased when the proceeds of the above bonds have been put to work in the various properties. Your company has never been so busy and its present volume of business is running greatly in excess of any previous records. Furthermore, profitable business is being constantly offered to us. Higher rates have been put into effect in certain territories covered by the company and other rate increases are pending.

Subscriptions must be paid either (1) in full on Jan. 15 1918, for which temporary bonds will be issued, or in four installments; or (2) Jan. 15 1918 25%, March 15 1918 25%, May 15 1918 25%, July 15 1918, 25%. For all installment payments interim receipts bearing 7% will be given.—V. 105, p. 2544, 2367.

American Glue Co.—*Enlargement of Capital.*—Pres. Lyman is quoted as saying:

In the near future a plan will be submitted to stockholders asking consent to enlargement of capital, for acquiring allied interests in the glue business and enlarging the scope of the American Glue's trade. [On Dec. 31 1916 there was outstanding $800,000 common and $2,000,000 8% cum. pref. stock, par $100.—Ed.]

It is stated that the personnel of the company will remain unchanged. The past year is said to have shown the largest gross in the company's history, although a corresponding

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increase in net can hardly be expected in view of advanced costs of operation. At the close of 1916 the company had a floating debt of $735,000, as compared with but $200,000 at present, against which are $270,000 Liberty bonds in the treasury and cash of about $250,000.—V. 105, p. 1619.

American-Hawaiian Steamship Co. (of N. J.), N. Y.—*Dividends, &c.*—The "Boston News Bureau" of Jan. 3 1918 says in substance:

The American-Hawaiian Steamship Co. has just made a special year-end disbursement of $225 per share. With the six other special dividends ranging from $20 to $50 and the regular dividend of $10, the company actually paid out to stockholders in 1917 a total of $405 per share.

The company before the war operated from New York to San Francisco, thence out to the Hawaiian Islands. At present all of its 18 ships, comprising 190,000 tonnage, have been commandeered by the Shipping Board. On the basis of $6 per ton monthly hire, or $4 a ton net profit, American Hawaiian is estimated to be earning about $800,000 a month, or close to $200 per share per annum on its $5,000,000 capital stock. [Of the 26 steamers owned Aug. 1914 (with a total capacity of 270,000 tons), six or more were sold and at least one was sunk.—Ed. "Chronicle."].

A sidelight upon its financial status is indicated by $16,000,000 in cash or securities in the company's treasury after payment of the latest extra.

The regular rate is 10% (capital stock outstanding $5,000,000, par $100) for the past two years. Dividend record:

(%)	Jan.	Feb.	Apr.	May.	June.	July.	Sept.	Oct.	Dec.	Total.
1917	50	20	30	20	--	30	--	20	225	395
1916	5	--	25	--	20	40	80	15	15	200

In Mar., Aug. and Nov. 1917 and 1916 no divs. were paid.—V. 105, p. 717.

American International Corp.—*Official Statement—Reported Acquisition.*—

In the annual report on a preceding page will be found a digest of the co's recent statement regarding its operations, further acquisitions, &c.

It is also reported but not officially confirmed that the company has been purchasing additional shares of the stock of the International Mercantile Marine Co. and that its total holdings are now in excess of 140,000 shares. —V. 105, p. 2544, 2096.

American International Shipbuilding Corp.—*Status.*
See Amer. International Corp. under "Reports" above.—V. 105, p. 2544.

American International Steel Corp.—*Status.*—
See Amer. International Corp. under "Reports" above.—V. 105, p. 999.

American Telephone & Telegraph Co.—*Note Issue for Refunding and Capital Outlays.*—A syndicate headed by J. P. Morgan & Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co., has purchased and is offering at 99.05, $40,000,000 of one-year 6% notes of $1,000 each, dated Feb. 1 1918. The proceeds will be used to redeem approximately $18,500,000 of 4½% 2-year subsidiary companies' notes maturing Feb. 1 next, and the balance will be used to reimburse the company for extraordinary outlays incident to meeting the war requirements of the Government.

The new notes include: Cumberland Telephone & Telegraph Co., Inc., $6,000,000; Iowa Telephone Co., $4,000,000; Nebraska Telephone Co., $5,000,000; North Western Telephone Exchange Co., $10,000,000; Southwestern Telegraph & Telephone Co., $15,000,000; total, $40,000,000.

The purchasing syndicate, it is understood, includes besides the bankers above named, the First National Bank, National City Co., Harris, Forbes & Co., and Lee, Higginson & Co.

The notes maturing Feb. 1 are part of an original issue of $50,000,000, of which the company purchased more than $30,000,000 in the open market last year. See V. 102, p. 253, 346; V. 105, p. 2367.

American Writing Paper Co.—*New President.*—

George A. Galliver, formerly connected with the Harrison Williams properties, and recently elected Vice-Pres. and Gen. Mgr. of American Writing Paper (V. 105, p. 2096), has been elected President to succeed Arthur C. Hastings, resigned.—V. 105, p. 2096, 1524.

Anaconda Copper Mining Co.—*Production (in Lbs.).*—

1917—Dec.—1916.	Decrease.	1917—12 Mos.—1916.	Decrease.
22,600,000 29,000,000	6,400,000	255,621,469 336,900,000	81,278,531

—V. 105, p. 2545, 2274.

Appleton Co., Lowell, Mass.—*Extra Dividend.*—

The company on Dec. 15 paid in addition to the regular semi-annual dividend of 5% an extra dividend of 3% on the $600,000 capital stock.

Dividends.	'00.	'01.	'02.	'03 to '08.	'09.	'10.	'11-'14.	'15.	'16.	June'17.	Dec.'17.
Reg., cash. (%)	7	4	7	8% p.a.	10	9	10% p.a.	10	10	5	5
Extra, cash (%)	--	--	--	----	--	--	---	--	--	3	3
In stock	--	--	--	----	--	--	---	33 1-3	--	----	----

This company was incorporated in 1828 in Mass. to manufacture flannels dress goods and ginghams. Its plant is located in Lowell, Mass., and is equipped with 84,032 (ring) spindles and 2,973 looms. The company has no bonded debt.

Atlantic Steel Co.—*Extra Dividend.*—

An extra dividend of 10% has been declared on the $1,000,000 common stock, along with the regular quarterly 1½%, payable Jan. 2. Books close Dec. 22 and reopen Jan. 3. On Oct. 2 an extra of 1% was paid on the common, and in July and Aug. last an extra of 5%, along with the regular dividends.—V. 105, p. 1422, 292.

Baker Hamilton & Pacific Co., San Fran.—*New Co.*—

This new company has taken over the Baker & Hamilton Co. and the Pacific Hardware & Steel Co. of San Francisco (V. 105, p. 2099). The new capitalization is reported as $4,250,000.

Baldwin Locomotive Works.—*Approximate Sales, &c.*—Philadelphia advices revised for the "Chronicle" compare as follows:

Calendar Years—	1917.	1916.	Increase.
Gross sales, engines (steam, gasoline and electric)	abt.$98,000,000x	$33,605,025	$66,394,975
Sales for export (No.)	1,821	1,989	748
Sales for domestic orders (No.)	916		
Unfilled orders Dec. 31	(abt.)$100,000,000	--------	--------
Unfilled orders (engines)	2,835	--------	--------

x The company also had in 1916 contracts for shells and other special work aggregating $25,614,033, not included above.

In 1917 the company, it is stated, did the largest business, the increased cost of locomotives as well as the larger output swelling the total value.—V. 105, p. 2458, 2099.

Bethlehem Steel Corp.—*Litigation.*—

Judge Giegerich in the Supreme Court at N. Y. has granted the motion of the defendant corporation to compel the General Investment Corp., plaintiff, to make more specific its complaint in its suit to prevent the issuing of stock by the Bethlehem Co.—V. 105, p. 2368, 2274.

Brooklyn & N. Y. Ferry Co.—*Successor Incorporated.*—
See New York Harbor Realty Corp. below.—V. 105, p. 1711, 1106.

Bush Terminal Co.—*Under Army Control.*—

Under order of Acting Quartermaster General Goethals, this company's piers, tugs, floats, barges and railroad equipment have been taken over by the War Department will not be molested under the new order, but shippers who have been accustomed to send goods to the Bush warehouses for further distribution will now have to patronize other warehouses.

Tenants of the 130 warehouses and 8 piers of the terminal plant were notified Jan. 2 by agents of the company to remove al goods in storage at the earliest possible moment.

Secretary of War Baker has made public the following: "The War Department, through the Acting Quartermaster-General, to-day requisitioned the Bush Terminal piers and warehouses in New York City. These terminal facilities will pass immediately under the control of the War Department in accordance with telegraphic notice to Mr. Irving T. Bush. Of the piers and warehouses available on the Atlantic seaboard, the Bush Piers are regarded as the best for the purposes of the War Department.

Stock Dividend.—A stock dividend of 2½% has been declared on the $5,519,100 common stock, along with the regular semi-annual 2½% and the regular semi-annual 3% on the $2,300,000 pref. stock, all payable Jan. 15 to holders of record Jan. 7.—V. 105, p. 609, 74.

Butte & Superior Mining Co.—*Output.*—

	Ore (tons).	Recovery.	Zinc (lbs.)	Silver (ozs.)
Dec. 1917	43,000	95%	13,400,000	250,000
Calendar year 1917	437,100	--	130,775,000	2,576,000

—V. 105, p. 2274, 2096.

Canadian Car & Foundry Co., Ltd.—*U. S. Plant Sold.*

The company's plant, partly destroyed by fire last February, at Kingsland, N. J., has been sold, through Joseph P. Day, to a chemical concern, for the general manufacture of commercial chemicals.—V. 105, p. 609.

Carter, Macy & Co., Inc.—*Status.*—
See Amer. International Corp. under "Reports" above.—V. 104, p. 954.

Central & South American Telegraph Co.—*Official Circular—Rate Reduction—Stock Dividend of February Last Stated to be Taxable Only in Part.*—

The special statement made to the shareholders as of Dec. 20 will be found under the caption Mexican Telegraph Co. below.

[The Central & South American Telegraph Co. has subscribed and paid for $2,000,000 of the Second Liberty Loan, using therefor its surplus earnings for the current year, which, with previous earnings already invested, will be used for the construction in due time of the Brazilian and other cables. The total accumulated surplus, estimated as of Jan. 1 1918, is $5,515,088. This figure will be adjusted in the next report to show the allowances made under the new system of bookkeeping, for depreciation and war taxes.

Secretary James R. Beard adds: "The resolution of the board of Feb. 5 1917, declaring a stock dividend of 46% [V. 104, p. 562], provided 'that of the stock dividend of $4,402,660 declared this day, the sum of $3,021,660 shall represent surplus profits of the company earned prior to March 1 1913, and the sum of $1,381,000 shall represent surplus profits of the company earned subsequent to March 1 1913.'

"So far as the above stock dividend was declared out of surplus profits earned prior to March 1 1913, it is not taxable and should not be included in income tax returns but the part of such dividend declared out of surplus profits earned subsequent to March 1 1913 is taxable and should be included in such returns. Accordingly, out of each $1 of new stock received, only 31.57 cts. (31.37%) should be so included. In other words, if a stockholder held 100 shares of stock and received a dividend in stock of $4,600, $3,157 would not be subject to income tax, and $1,443 would be subject to such tax.

"Under a ruling of the Treasury Department, the value of the new stock is to be taken at par."] Compare V. 105, p. 2545.

Chattanooga (Tenn.) Gas Co.—*Rate Advanced.*—

This company has announced that large users of gas heretofore enjoying reduced rates, must now pay the full price of $1 10 per 1,000 cu. ft. allowed under the franchise. The application of the company for a rate increase was denied by the Chattanooga City Commission.—V. 89, p. 165.

Cincinnati (Ohio) & Suburban Bell Telephone Co.—

Shareholders of record Dec. 24 may on or before Jan. 15 subscribe pro rata in the ratio of one new share for each 8 shares held for $1,121,700 new common stock. The proceeds of the new stock are to reimburse the treasury of the company for capital expenditures in the acquisition of the property and assets of the Citizens' Telephone Co. of Ky. in Dec. 1916.

The proceeds from the sale of the shares of stock shall be paid into the treasury of the company and be paid as an extra dividend to the stockholders. Where the holding of stockholders is not sufficient to entitle the stockholder to an entire share of capital stock, a cash dividend in a proportionate amount will be paid. The regular quarterly dividend, payable April 1 1918, will be at the rate of 8% per annum. Compare V. 105, p. 2545.

Cliff Electrical Distributing Co.—*Govt. Requisition.*—
See Niagara Falls Power Co. below.—V. 104, p. 1390.

Coastwise Transportation Co.—*Bonds Called.*—

This company has called for payment the following $1,000 bonds on three of its steamships:

Name of S.S.	Title of Issue.	Date of Bonds.	Amount Called.	When Payable.	Price.
Bristol	1st M. 5s	Feb. 15 1916	$200,000	*Feb.15 1918	Par & int.
Coastwise	1st M. 6s	June 20 1910	88,000	Mar. 1 1918	" "
Transportation	1st M. 6s	June 20 1910	77,000	Mar. 1 1918	" "

* Entire amount.

Payment on above-mentioned bonds will be made at Union Trust Co. of Pittsburgh.—V. 105, p. 2275, 1211.

Connecticut Brass & Mfg. Corp.—*Offering of Common Stock.*—Dunham & Co., New York, are offering, at $S 50 per share (par $10), a limited allotment of this company's common stock, of which the total amount outstanding is $2,000,000. Authorized, $3,000,000. A circular shows:

Company.—A consolidation of the Connecticut Brass Corp. of West Cheshire, Conn., and the Pilling Brass Co. at Waterbury, Conn. These two companies have a successful business record and the consolidation brings about a complete and economical thin brass operation which will be the largest of its kind in the United States.

Production.—The combined plants will operate a casting shop having a capacity on double shift of over 2,300,000 lbs. of metal per month and 32 stands of rolls with a capacity of over 2,000,000 lbs. of finished brass sheets per month on double shift. They will also have an up-to-date machine shop together with die presses equipped for the manufacture of finished product, principally brass ferrules for boiler tubes, for which they have a large demand. The operation of the Connecticut Brass branch will be confined principally to casting and rolling the metal down to a base size of approximately 1-16th of an inch, while the operation of the Pilling plant will be confined almost entirely to rolling these sheets down to the thickness required on order, and it will have the facilities for producing brass with a minimum thickness of .0005 of an inch.

At the present time, over 90% of the business of both the companies is for domestic and commercial use, although both plants are equipped to operate in the interests of the Govt. if their services should be required.

Capitalization—	Authorized.	Outstand'g.
Two-Year 6% convertible gold notes, due Nov. 1 1919 (see V. 105, p. 1805)	$600,000	$600,000
First 8% cumulative and convertible pref. stock	600,000	None
Second 8% cumulative and convertible pref. stock	400,000	400,000
Common stock	3,000,000	2,000,000

($1,000,000 of common stock is in the treasury for the conversion of first and second pref. stocks, which are exchangeable for common, $ for $.)

Earnings for Twelve Months ending Sept. 30 1917.

Gross earnings.....$3,542,431 | Net earnings.....$579,414

After allowing $36,000 for interest on the notes and $32,000 div. on 2d pref. stock, the net earnings exceed $510,000; equal to more than 25% on the common stock.

Officers and Directors.—John E. Liggett (Chairman of the Board), of Liggett & Drexel, N. Y.; Harry W. Goddard (Pres.), Worcester, Mass.; Charles P. Lyman (V.-Pres. & Gen. Mgr.); Alden S. Hichborn (Sec. & Treas.), of Liggett & Drexel; Myron S. Hall, Pres. Buffalo Trust Co., Buffalo, N. Y.; A. J. Skinner, Pres. Commercial Trust Co., Springfield, Mass.; John W. Pilling, formerly Pres. of Pilling Brass Co.

For further details and description of note issues, &c., see V. 105, p. 1805, 2187, 2368.

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Initial Dividend.—
Directors have declared initial quarterly dividends of $2 per share, 2%; on the first and second pref. stocks, payable Jan. 21 to stockholders of record Dec. 31. The entire $600,000 first pref. stock is held in reserve for the conversion of 6% notes at any time prior to May 1 1919. Of the second pref. issue $400,000 is auth. and outstanding.—V. 105, p. 2368, 2187.

Consolidated Gas Co. of N. Y.—*Lightless Nights.*—
See general news on a previous page.

Sub. Co. Dividend Omitted.—
See Standard Gas Light Co. below.—V. 105, p. 2458, 2001.

Continental Can Co.—*New Stock.*—
The stockholders voted Jan. 3 (*a*) to increase the common capital stock from $10,000,000 to $15,000,000; (*b*) to pay a 35% stock dividend. This dividend is payable Feb. 21 to stock of record Feb. 8. Compare V. 105, p. 2458, 2275.

Corn Products Refining Co.—*Government Defers Anti-Trust Suit—Supreme Court Asked to Postpone Argument.*—
See general news columns on a preceding page.—V. 105, p. 1712.

Eagle Lock Co., Terryville, Conn.—*Extra Dividend.*—
An extra dividend of 1% has been declared payable Jan. 1 in addition to the quarterly dividend of 2%. An exchange journal reports that the earnings are running in excess of 35% on the stock. The dividend record for 1917 it states as follows:

January.	*April.*	*July.*	*October.*	*Total.*
2% & 2% extra	2%	2%	2% & 1% extra	11%

As to increase in auth. stock from $1,000,000 to $5,000,000 see V. 105, p. 719.

East Butte Copper Mining Co.—*Production (in Lbs.)*—

1917—*December*—1916.	*Increase.*	1917—12 *Mos.*—1916.	*Increase.*
2,500,000 1,461,000	1,039,000	20,249,848 18,562,260	1,687,588

—V. 105, p. 2275, 2098.

Eastman Kodak Co.—*Government Defers Anti-Trust Suit—Supreme Court Asked to Postpone Argument.*—
See general news columns on a preceding page.—V. 105, p. 2098.

(Otto) Eisenlohr & Bros., Inc., Phila.—*Retired.*—
The outstanding pref. stock has been reduced from $2,970,000 to $2,940,000, $30,000 being canceled June 30 1917 and $30,000 Dec. 21 1917. The original pref. stock was $3,000,000.—V. 105, p. 1707, 1525.

Equitable Illuminating Gas Light Co., Phila.—*Status.*
See United Gas Improvement Co. below.—V. 105, p. 2187.

Fidelity Gas Co., Hoosick Falls, N. Y.—*Sold.*—
This property was recently bid in at judicial sale by John J. Duffy, of Jersey City, N. J., who, it is said, represents the bondholders. The company was incorp. in N. Y. in 1899 (successor to the Hoosick Falls Gas Light Co.) with a capital stock of $75,000 (par $50), and issued $75,000 1st 5s. Annual output of gas is reported as approximately 8,500,000 cu. ft.

Fifth Ave. Coach Co.—*Proceedings Dropped.*—
The proceedings brought Dec. 29, restraining former Mayor Mitchell and the members of last year's Board of Estimate from taking any steps to a proposed franchise for the company, were dropped Jan. 4 from the calendar of the Supreme Court. Compare V. 105, p. 2546.

General Electric Co., N. Y.—*Stock Increased.*—
The stockholders voted on Jan. 3 to increase the authorized capital stock from $105,000,000 to $125,000,000. Of the new stock, $10,000,000 is to be offered at par to shareholders of record Jan. 14, one new share for each ten shares held by them, respectively. Compare V. 105, p. 2369, 2187.

General Motors Corporation, N. Y.—*Earnings, &c.*—
The company gives out the following:

4 *Mos.* to *Nov.* 30—	1917.	1916.	*Increase.*
Cars and trucks sold	72,923	52,868	20,055
Net sales	$74,868,000	$48,383,997	$26,484,003
Undivided profits before deducting war taxes	$12,900,000	$8,993,633	$3,906,367

Cash in the bank and sight drafts with documents attached as of Dec. 18 1917 amounted to $23,530,000.

An official of the company declines to comment on the unofficial estimate that the war taxes would aggregate at a maximum about $8,000,000 per annum or about $2,675,000 for the four months ended Nov. 30 1917.—V. 105, p. 2369, 2188.

Grace Russian Co.—*Status.*—
See Amer. International Corp. under "Reports" above.

Greene Cananea Copper Co.—*Production.*—
The output in pounds in 1917 (000s omitted) was as follows:

Jan.	*Feb.*	*March.*	*April.*	*May.*	*June.*	*July to Nov.*	*Dec.*	*Total.*
5,700	5,100	5,500	4,730	4,370	3,210	See below.	1,678	30,288

From June 1 to Nov. 30 the company's properties were practically shut down and no production figures have been available.—V. 105, p. 1902, 1713.

Hale & Kilburn Co., Philadelphia.—*Modified Plan.*—
The stockholders' committee, W. A. McFadden, Chairman, in circular dated Dec. 31, says in brief:

At a joint meeting of the undersigned committee and of the protective committee, which was appointed at a meeting of the Philadelphia stockholders, it was agreed to modify the plan of Nov. 13 1917 (V. 105, p. 2276) in the following particulars, viz.:

(1) By increasing the authorized amount of pref. stock (v. t. c.) of the new company to $4,000,000, and providing for the issue of $66 2-3 par value of new pref. stock for each $100 par value of old pref., in lieu the provision in the original plan of $50 par value of new pref. stock for each $100 par value of old pref. The new pref. stock would thus include:

To be issued in exchange for $4,323,400 old pref. on the basis of $66 2-3 par new pref. for each $100 par old pref	$2,882,266
The unissued balance available for issue upon the conversion of the serial notes as above provided, or for other purposes	1,117,734

(2) By providing that in the event of default of two quarterly dividend payments on the new pref. stock, such pref. stock would have sole and exclusive voting power until all accrued divs. thereon shall have been paid up.

(3) That, to assure a management of the new company which would represent the various interests all stock to be issued by the new company, both pref. and common, be deposited under a voting trust agreement for a period of five years, of which the voting trustees are to be W. D. Baldwin, Pres. Otis Elevator Co.; Alba B. Johnson, Pres. Baldwin Locomotive Works; Arthur H. Lea, of Phila.; Geo. G. Foster, Pres. American Piano Co.; Jos. A. Bower Vice-Pres. Liberty National Bank of New York.

All stockholders who have deposited stock under the plan of Nov. 13 and all subscribers to the serial notes to be issued thereunder, will be bound by the modified plan unless they give notice to Bankers Trust Co., depositary, on or before Jan. 16 1918, that they desire to withdraw the stock deposited and–or cancel their subscription.

Certain stockholders have indicated a desire to subscribe for less than the minimum subscription of $1,000 of notes provided for in the original plan, and the undersigned committee has arranged to offer such notes at 95 in amounts of $100 or any multiple thereof up to $1,000 in average maturities.

The committee has also extended the time for the deposit of stock to Jan. 16 1918. See plan, V. 105, p. 2459.

Hamilton Woolen Co., Boston.—*Extra Dividend.*—
The company has declared, in addition to the regular semi-annual dividend of 3%, an extra of 2% on the $1,000,000 capital stock, both payable Jan. 10 to holders of record Jan. 2 1918. This company was incorp. in Mass. in 1831, has its mills at Southbridge, Mass., and owns 40,000 spindles and 1,120 looms. The company has no bonded debt outstanding.

Hart, Schaffner & Marx.—*Stock Reduction.*—
Stockholders will vote Jan. 28 on reducing the pref. stock from $3,569,500 to $3,396,100. The outstanding pref. stock was originally $5,000,000.—V. 104, p. 360.

Homestake Mining Co.—*Dividend Reduced.*—
This company has declared the regular monthly dividend of 50 cents a share on the stock, payable Jan. 25 to holders of record Jan. 19. The last dividend was 65 cents a share and was paid Dec. 26 1917.—V. 104, p. 1799.

Huntington (W. Va.) Development & Gas Co.—*Status.*—The following published statement has been approved for the "Chronicle" by E. W. Clark & Co., Phila., who financed the enterprise:

The directors on Dec. 28 declared the regular quarterly dividend of $1.50 per share on pref. stock payable Jan. 2 1918 to stock of record Dec. 29.

The company's gas sales are now exceeding all past records, amounting to more than 600,000,000 cubic feet monthly. Forty-five new gas wells have been drilled and contracts made for the purchase of the output from 40 gas wells drilled by other companies. About 80 miles of new pipe lines have been built and nearly 1,000 meters installed to supply new consumers.

A large gasolene plant was completed in the Fall and the results obtained are quite gratifying. During the past two months, the production of gasoline has been upwards of 100,000 gallons per month.

The Public Service Commission for West Virginia has recently rendered a decision granting the company authority to increase its rates for gas.

The company owns about 330,000 acres of coal, oil and gas lands in West Virginia; developments this year defined large boundries of proven gas territory, and the officers of the company say that an adequate supply of gas is assured for years to come. The coal deposits are of great value.

Through the operation of the sinking fund this year $65,000 of the first mortgage 6% bonds have been retired, leaving $2,935,000 now outstanding. This is less than $9 per acre.

The net earnings for 1917 are about $360,000. With the increased rates and revenue from gasolene, it is expected that in 1918 they will be much greater. ("Phila. News Bureau.")—V. 104, p. 1804, 1049.

Huttig Sash & Door Co., St. Louis.—*New Sub. Co.*—
See St. Louis Aircraft Corporation below.

Hydraulic Power Co. of Niagara Falls.—*Requisitioned.*—
See Niagara Falls Power Co. below.—V. 104, p. 1390.

Hydraulic Pressed Steel Co.—*Stock Increase.*—
This company on Dec. 27 filed a certificate in Ohio increasing its auth. capital stock from $5,700,000 to $7,200,000, to include $1,200,000 pref. and $6,000,000 common.—V. 105, p. 2098.

Indiana Power & Water Co.—*Offering of First Mtge. Bonds.—Earnings.*—Marshall & Co., Boston, are placing a block of this company's First Mtge. Sinking Fund 6% gold bonds, of which issue there are outstanding $778,500 of a total authorized $3,500,000. A recent circular shows:

The company, an Indiana corporation, owns and operates the power plant serving Vincennes, Bicknell, Odon, Elnora, Bloomfield, Worthington, Dugger, Petersburg and several small intervening communities with electric light and power; it also owns and operates the water works supplying Worthington and Bloomfield and the Linn Coal Co., near Bicknell. The company's operations embrace the broad White River Valley in Knox, Davies, Greene and Pike counties, considered one of the richest agricultural sections in the Central States.

Earnings for Years ending—	*May 31 '17.*	*Nov. 30 '17.*
Gross earnings	$288,105	$367,955
Net, after taxes	$102,598	$157,256
Interest on bonds	46,710	59,520
Surplus	$55,888	$97,735

For complete description see in V. 103, p. 1985.—V. 105, p. 1902, 75.

Inspiration Consol. Copper Co.—*Production (in Lbs.).*—

1917.	—*Dec.*—1916	*Decrease.*	1917.	—12 *Mos.*—1916	*Decrease.*
5,600,000	10,400,000	4,800,000	80,150,000	120,793,885	40,643,885

—V. 105, p. 2277, 2092.

International Business Machine Co., Toronto.—
The International Time Recording Co. and the Computing Scale Co., both of Toronto, and the Canadian Tabulating Machine Co. of Montreal, have effected a merger under the above title, the new company being capitalized at $2,000,000, of which $750,000 will be preferred stock. Toronto will be the headquarters and the operations of the Canadian Tabulating Machine Co. will be transferred to this city from Montreal. Thomas J. Watson will be Pres., F. E. Muttou, V.-Pres. and Gen. Mgr., and J. S. Ogsbury, Sec. ("Iron Trade Review," Dec. 13 1917).

International Harvester Co.—*Government Defers Anti-Trust Suit—Supreme Court Asked to Postpone Argument.*—
See general news columns on a preceding page.—V. 105, p. 2277.

International Mercantile Marine Co.—*Sale of Stock.*—
See American International Corp. above.—V. 105, p. 2460, 2277.

International Paper Co.—*Sub. Co. Bonds Paid Off, &c.*—
We are advised that the $1,015,000 6% gold bonds of the Hudson River Pulp & Paper Co., due Jan. 1, are being paid off at Bankers Trust Co., New York. It is understood that plans for refunding are being considered. The First Consol. Mtge. 6% bonds of the International Paper Co. ($3,463,000 outstanding), due Feb. 1 next, it is believed, will be paid off.

The Equitable Trust Co., N. Y., as trustee, will, until Jan. 16, receive offers for the sale of Consol. Mtge. 5% sinking fund convertible bonds, due Jan. 1 1935 (outstanding, $940,000) to exhaust the sum of $168,150.—V. 105, p. 2460, 2188.

Internat. Steel Tube & Rolling Mills, Inc., Warren, O.
It is announced that this company proposes to erect at Warren, Ohio, a 50-ton lapweld boiler tube mill. W. H. Creahan, formerly of the Youngstown Sheet & Tube Co. will be general superintendent, and O. R. Grimmsey is Pres., and C. H. Hopkins, 435 Guardian Bldg., Cleveland, Sec.-Treas. of the company.

This company was incorporated under Delaware laws in Oct. 1916 with $2,500,000 authorized capital stock, of which $1,750,000 is common and $750,000 is 7% (non-convertible) pref. stock; outstanding, $250,000 com., $500,000 pref.; par $100.

International Time Recording Co.—*Merger.*—
See International Business Machine Co. above.—V. 93, p. 49.

Interstate Electric Corp., N. Y.—*Sinking Fund.*—
Sinking fund retired on Jan. 1 1918, $12,500 of its First Lien 6% Collateral sinking fund gold bonds. See advertisement on a preceding page and the Laredo (Tex.) Water Co. and the San Angelo Water, Light & Power Co. below.—V. 105, p. 2188, 1526.

Iowa Electric Co. of Cedar Rapids.—*Offer to Sell.*—
This company, owner of the electric plant at Manchester, Ia., has submitted a proposal to the City Council to sell the plant to the city. The company recently acquired the properties of the Manchester Light, Heat & Power Co. and of E. W. Hoag in Manchester.—V. 103, p. 324, 242.

Iroquois Natural Gas Co.—*Order—Rates.*—
The New York P. S. Commission has served an order on this company, controlled by the National Fuel Gas Co., limiting the supply of natural gas to consumers and forbidding the taking on of new customers in the effort to conserve the diminishing supply of natural gas. In connection with the order comes a suggestion that "the only true solution of the difficulty arising from such shortage is a supply of artificial gas to be mixed with the natural gas when the emergency requires it; that the company volunteer to construct an artificial gas plant, and thus save the Commission from the necessity of presenting the matter to the Legislature if such step in the opinion of the Commission is warranted."

The company on Dec. 4 served notice that an increase in rates will become effective Jan. 1 1918. The small consumer will be increased five cents per 1,000 cubic feet and the large consumer ten cents.

[The companies controlled by the National Fuel Gas Co. are: United Natural Gas Co., Oil City, Pa.; Iroquois Natural Gas Co., Buffalo, N. Y., and the Pennsylvania Gas Co. of Warren, Pa.

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Interests associated with the National Fuel Gas Co. recently purchased the properties, &c., of the Buffalo Natural Gas Co. (V. 105, p. 1900).—V. 105, p. 2277, 184.

Ironton Solvay Coke Co., Syracuse, N. Y.—Holders of the 60%-paid stock purchase certificates, issued on account of the initial issue of $1,600,000 capital stock, are entitled to subscribe at par at the office in Syracuse on or before Jan. 15 for the remaining $400,000 of the authorized capital stock in amounts equal to 25% of the stock, represented by their several purchase certificates. Subscriptions for the new stock are payable 50% Jan. 15 and 15% Feb. 15.

Vice-Pres. E. C. Witherby, in circular dated at Syracuse, Dec. 4, says in substance: "When this company was organized, $2,000,000 capital was authorized. Estimate made at that time indicated that the plant could be built and put into operation with $1,600,000 capital, and the original issue was therefore made for that amount. All construction work costs more to-day than it did when this work was started, on account of the increase in cost of both labor and materials, and the working capital that will be required when the plant is put into operation will be greater for the same reason. On this account it is deemed advisable to issue the full authorized amount of $2,000,000. The plant will be in run earlier than was scheduled and its earning power will become operative sooner."

Semet-Solvay coke ovens at Ironton, Ohio, for production of coke and by-products. No bonds outstanding. Pres., J. G. Hazard; Sec., R. B. Parker.—V. 105, p. 2277.

Kansas City (Mo.) Breweries Co.—*Bankruptcy Petition*—The North Star Malting Co. of Minneapolis Minn., has filed an involuntary petition for a receiver for the Kansas City Company in the United States District Court at Kansas City, Mo., charging the Kansas City company with indebtedness of $21,160 for several cars of malting. The Kansas City company, which has $3,500,000 outstanding mortgage bonds, in its answer sets forth that its assets are in excess of its liabilities, but that "adverse legislation in the last few years has brought about bad financial conditions."—V. 104, p. 667.

Keystone Tire & Rubber Co., N. Y.—*Approx. Sales.*—

(Approximate Figures.)	1917.	1916.	Increase.
Sales for calendar years	$7,000,000	$2,750,000	150%

—V. 105, p. 2369, 719.

Knit Goods Merger.—*Negotiations Still in Progress.*—"Textile World Journal," N. Y. Dec. 22 said in substance:

Negotiations looking towards the proposed merging of Cohoes and other knitting mills of the East in a mammoth knitting corporation with a capitalization of $30,000,000 are still in progress, but as yet the Cohoes manufacturers have not reached a decision to participate. A meeting was held last week in the office of the Hope Knitting Co., at which all the knit goods interests of the city were represented. Louis Steinfeld of New York, representing the interests desiring to effect the merger, was also present. Mr. Steinfeld is endeavoring to get options on the local mill properties before the other details of the proposed corporation are discussed. A definite idea of the promoters' plans could not be obtained, but it is said they call for a merger of about the same proportions and along the lines of the American Woolen Co. Virtually all the knitting mills in the East will be included in the new corporation if the promoters are successful. It is said that options have already been secured on many knitting mills in New York State, and the only thing that is holding back the plans is the attitude of the Cohoes manufacturers. It has been pointed out that, besides being a great factor in the market, the proposed consolidation would be a great aid to the Government in getting out orders. It could not be learned what final action the Cohoes mill men will take, but it is a well-known fact that several of them have in the past expressed their opposition to any merging of knit goods interests.

Lackawanna Coal & Lumber Co., Scranton, Pa.—*Reorganization Plan.*—The bondholders' committee, acting under deposit agreement of Feb. 26 1917, has issued a plan of reorganization, concerning which it writes as of Dec. 12:

We found your property to be subject to underlying liens and unpaid taxes, prior to the lien of the bonds. Much of the property had been sold for taxes, and we had to arrange for the redemption of the same forthwith. The 11 miles of railroad in Boone County had been washed away by a cloudburst in August 1916. To rebuild this railroad, absolutely essential for the property, will require an expenditure by your committee of about $75,000. Furthermore, your property was entirely undeveloped. Therefore, the committee had also to make plans to produce sufficient income from the property in order to obtain the necessary large sums of money required for interest and fixed charges when the property is once reorganized.

The enclosed plan, if promptly assented to, we hope to consummate. Copies of it have been filed with the respective depositaries, to wit, Republic Trust Co. and the Colonial Trust Co., Philadelphia, and the Scranton Trust Co., of Scranton, Pa. Depositing bondholders will be bound by the plan unless they dissent within the required time.

Securities Included in Plan under Deposit Agreement of Feb. 26 1917.

(1) Lackawanna Coal & Lumber Co. 50-year Consol. Mortgage 6% Sinking Fund gold bonds dated April 1 1911.

(2) Lackawanna Coal & Lumber Co. 10-year 6% Convertible Trust notes, Series No. 1, dated May 1 1911, and Series No. 2, Nov. 1 1911.

(3) Crescent Coal & Lumber Co. First Mtge. bonds, dated May 1 1909.

(4) Lackawanna Coal & Land Co. Consol. M. bonds, dated Apr. 15 1908.

Digest of Plan Dated Dec. 12 1917—Securities of New Company.
To be issued after foreclosure of all existing mortgages.

(1) New bonds of one or more issues secured by one or more mortgages upon the property, or parts thereof, so purchased and conveyed to the new corporation, in an amount sufficient to raise $600,000 in cash.

(2) New 10-year 6% bonds for $500,000 to be used to carry out the agreement heretofore made to exchange for the Crescent Coal & Lumber Co.'s First Mortgage bonds, deposited with the Paint Creek bondholders' committee. This new bond issue will be secured by mortgage upon all of the lands of the Lackawanna Coal & Lumber Co., upon such terms as the committee deems prioer, inferior to the mortgages created under (1).

The holders of certificates of deposit for Crescent Coal & Lumber Co. 1st Mtge. bonds and the holders of certificates of deposit for Lackawanna Coal & Land Co.'s Consol. Mtge. bonds, shall receive bonds of the new corporation from and out of this $500,000 issue, of a par value equal to 38% of the par value of the said bonds represented by such ctfs. of deposit.

(3) 5% 5-year Income bonds in an amount at least equal to 25% of the par value of the Lackawanna Coal & Lumber Co.'s 50-year Consol. Mtge. 6% Sinking Fund gold bonds deposited with your committee. These bonds shall be secured by a mortgage upon all of said lands, subsequent and inferior to each of the several mortgages securing the several bond issues hereinbefore proposed; and the payment of interest shall be subject to such terms and conditions as your committee shall deem expedient.

(4) Capital stock of an amount at least equal to 25% of the par value of the Lackawanna Coal & Lumber Co.'s 50-year Consol. Mtge. 6% Sinking Fund gold bonds deposited with your committee, which capital stock shall be of one class and shall be issued as your committee may direct.

The committee shall distribute the said 5% income bonds as follows: (a) For Lackawanna Coal & Lumber Co.'s 50-year Consol. 6% Sinking Fund gold bonds, 25% of the principal amount of the bonds represented by such certificates of deposit. (b) For the company's 10-year 6% Convertible Trust notes, 31¼% of the principal amount of said notes represented by such certificates of deposit. No bonds or stock shall be issued in lower denominations than $10, and fractions needed to make this amount must be purchased from the committee on or before July 1.

All the new stock to be issued to five voting trustees, to be selected by your committee, to be held by them for ten years, unless the trustees shall in their discretion terminate said trust at an earlier date.

The $600,000 to be provided as aforesaid shall be used (a) To pay all unpaid taxes and vendor liens. (b) To pay the expenses, fees, &c., of the various trustees and the committee. (c) To pay to non-depositing note or bondholders their pro rata part, if any, of the purchase price. (d) To pay certain notes of the Lackawanna Coal & Lumber Co. which have pledged against them as collateral, bonds of the various issues deposited with your committee in such relatively large amounts that it is deemed by your committee to be to the advantage of all concerned to pay such notes rather than to allow the holders to participate otherwise in the reorganization. (f) To defray the expense of rebuilding the railroad in Boone County. (g) To provide moneys for the requirements for interest upon the bond issues to be created, until the income of the property is sufficient therefor. (h) To provide for taxes, expenses, &c.

The new company shall make such coal, oil, gas, timber and other leases and contracts as its officers may deem wise and proper and your committee may approve; and in order to furnish an outlet for the products of the operation of such leaseholds, it shall as soon as it shall have been rebuilt, transfer and convey to the Chesapeake & Ohio Ry. Co., without consideration, the reconstructed railroad and right of way thereof upon the said lands in Boone County, W. Va.

Bondholders' Committee: George C. Allen, Chairman; Grant L. Bell, Secretary, Geo. S. Evans, 501 Traders Bank Bldg., Scranton, Pa.; Judson E. Harney, George Houck, James B. Lichtenberger, M. J. Martin.—V. 104, p. 2455.

Laredo (Tex.) Water Co.—*Bonds Extended.*—This subsidiary of the Interstate Electric Corp. has received the consent of all the holders of its outstanding First Mortgage 6% bonds, due Feb. 1 1918, for a two year extension. The Pennsylvania Co. for Insurances on Lives and Granting Annuities (Phila.) has been appointed depositary for these bonds and will attach the necessary additional coupons. See advertisement on a preceding page and Interstate Electric Corp. above.

Liberty Steel Co., Warren Ohio.—*Stock Increased.*—This company, which on Jan. 1 increased the auth. common stock from $500,000 to $650,000, offered all common shareholders the right to subscribe at par, $100, pro rata, for the $150,000 new stock payments, to be made Jan. 15. All the stock has been subscribed for, but as yet is not issued. The company also has authorized and outstanding $250,000 pref. stock. There is no mortgage, bonded or funded debt outstanding. A dividend of 1¾% was paid Jan. 1 on the pref. issue.—V. 105, p. 2547.

McGraw-Hill Co., Inc., N. Y. (Publishers).—This company was incorporated in N. Y. in Dec. 1917 as successor to McGraw-Hill Publishing Co., Inc., which in turn was incorporated in Feb. 1917, following consolidation of McGraw Publishing Co. and Hill Publishing Co.

The new company has a capital stock of $8,000,000 (par $50), of which $2,500,000 is common and $4,500,000 5% cum. pref., all paid in cash, and $1,000,000 2nd pref., which remains unissued. It is understood there will be no public offering of the stock. The old company had a capital of 50,000 shares of no par value and also an issue of 5% gold bonds (outstanding at last accounts, $4,788,000), which will be paid off in cash.

The magazines published are: Engineering and Mining Journal; Engineering News-Record; American Machinist; Electrical World; Power; Metallurgical & Chemical Engineering; Electric Railway Journal; Electrical Merchandising; The Contractor; and Coal Age.

The management of the company is as follows: Officers—James H. McGraw, Pres.; Arthur J. Baldwin, Vice-Pres. & Treas.; Ed. J. Mehren, Vice-Pres., and James H. McGraw, Jr., Sec. Directors—J. H. McGraw, A. J. Baldwin, E. J. Mehren, Chester W. Dibble, Nathan Britton, J. Malcolm Muir, Fred M. Feiker, Lion Gardiner, and T. F. Bliss, Jr.

Maine & New Brunswick Electric Power Co.—*Merger*—This company and the Gould Electric Co. of Presque Isle, Me., have applied to the Maine P. U. Commission for permission to consolidate the Maine property of the Maine & New Brunswick company into the Gould co. This action is sought in order to secure advantage from centralization of organization and also to avoid payment of taxes twice on same income.

The "Electrical World" reports in substance: The Maine & New Brunswick company's income, $90,000 or 90%, is derived from Maine, the balance being obtained from small plants in New Brunswick. All the electricity used is generated in New Brunswick. About 128 miles (206 k.m.) of transmission line are in service in Maine, 11 companies and municipalities being supplied at wholesale.

The company owns a distribution plant in Presque Isle, Me., and the Aroostook Valley RR. is supplied with power. The property in Maine is valued at $600,000. It is estimated that, after paying 1.5 cents per kilowatt-hour for energy, the present Maine income will provide a 5% dividend on the capital stock after making allowance for operating expenses. About 3,200,000 k.w.-hour will be furnished by the New Brunswick company at about $48,000.

It is proposed to issue $600,000 stock, and if the Commission allows the merger extra income and war taxes of $16,000 will be saved.

Energy is generated at Aroostook Falls, N. B., at 11,000 volts and delivered at this pressure to Fort Fairfield; from there to Houlton, 45 miles, a 33,000-volt line is in service. Farm power is supplied from the Presque Isle distribution system, the lines running 5 or 6 miles into the country. A larger proportion of residents take electric service in the Presque Isle district than in adjacent parts of Maine. Business increase has been better in 1917 so far than a year ago.—V. 95, p. 53.

Marlin-Rockwell Corp.—*Authorized Data.*—The following facts have been officially revised for the "Chronicle":

The company during the early years of the war developed a plant system and made and shipped some 13,000 Colt guns to Russia without a single rejection.

When the United States entered the war, the company had about finished with machine gun work and was laying plans for peace production. With this in view, it purchased certain outside companies making automobile parts and producing profits substantial enough to equal between $10 and $12 per share on the 68,000 shares of common.

Except for the common stock, the only other capital is the issue of $1,500,000 6% notes due March 1 1919 of which amount $225,000 were retired Sept. 1 1917 and $225,000 will be retired Mar. 1 1918.

The Marlin company, after having made all these Colt guns and having arrived at a point where its total production had exceeded the figure at which its royalty payment to the Colt Co. should cease, perfected a better machine gun and surrendered all its Colt rights. The royalty to the Colt Co. of $100 per gun up to $1,500,000 has all been paid.

At the high point of its Russian orders, Marlin was turning out something over 200 Colt guns daily. The Colt Co. itself was not able to go over 40 guns per day. Under the present huge contracts which it holds, the company will probably be turning out 500 guns per day by spring.

The Marlin company has perfected an aircraft gun which it is manufacturing for the Government now. They are also making the Browning guns, both heavy and light types. The credit for developing the Browning gun should go to John Browning, not to any of the concerns making the gun. (Compare Westinghouse Electric & Mfg. Co. below.)—V. 105, p. 2460, 2098.

Mason Tire & Rubber Co., Kent, O.—*Bal. Sheet Oct. 31.*

Real estate & buildings	$175,373	Preferred stock, par $100	$987,180
Machinery and equipment	256,026	Common stock	549,750
Good-will	297,460	Acc'ts and bills payable	236,663
Cash, notes & acc'ts rec'le	468,465	Reserved for taxes, &c	12,592
Raw material, &c. (cost)	445,912	Surplus account	104,173
Stock bonus and discount	225,081		
Deferred charges	22,041	Total each side	$1,890,357

The net operating earnings for the year ending Oct. 31 1917 were $104,457 and preferred dividends paid during the year aggregated $48,486. See offering of stock and description of property, &c., in V. 105, p. 2277, 1108.

Mexican Telegraph Co.—*Official Circular—Rate Reduction—Stock Dividend of February Last Stated to be Free from U. S. Income Tax.*—Accompanying the partly estimated statement of the receipts and operating expenses of the company for the three months to Dec. 31 1917 (V. 105, p. 2461), substantially the following report was made by Pres. James A. Scrymser to the shareholders, both of this company and the Central & South American Telegraph Co.:

Traffic to and from the Republic of Mexico is still well maintained, despite the unfortunate conditions prevailing in that republic. We trust that the time may not be far distant when the republic will once again fully enjoy the rich prestige to which it has been accustomed for so many years.

Your company's joint ownership in the duplicate via Colon cables between New York and Panama and the pro rata participation in the receipts accruing therefrom continues to be most profitable.

This company and the Central & South American Telegraph Co., operating jointly the All-America cables, made a large reduction in the rates between North America and Central and South America on Dec. 1 last, as

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will be seen by our published notification of Nov. 15 1917, thus continuing our progressive policy of public service. The reduction averaged 15 cents per word between New York, for instance, and the republics of Colombia, Ecuador, Peru, Bolivia, Chile, Argentina, Uruguay and Paraguay, 10 cents per word to and from Panama, and 6 cents per word to and from the Central American republics, of which reduction your company will bear its mileage proportion. The reduction will prove of incalculable benefit in fostering trade relations with the United States of America.

The reduction will necessarily mean some temporary decrease in the traffic receipts of the companies, but in time the loss itself will be recouped, we think, by increased traffic. With duplexed cables of the very latest type, equipped with all the most modern electrical appliances for automatic transmission, our service is second to none, both in point of accuracy and speed of transmission.

The system now operates more than 20,000 miles of cables and land wires under an all-American ownership and control, and the management, with the cordial support of our shareholders, is keenly alive to the important part which these cables are privileged to play in the development of our diplomatic and commercial relations with the Mexican and Central and South American republics. Our plans include a number of important extensions, both local and international, including the extensions to Brazil, recently made possible by the conclusion of a contract with that republic. Both the Via Colon and Via Galveston systems are American-owned and American-controlled throughout.

In order more closely to conform to the excellent system devised by the U.-S. C. Commission, Price, Waterhouse & Co., chartered accountants, have been engaged in the revision of our system of accounts. The new system, formally approved by the Finance Committee, will be inaugurated Jan. 1 1918. An income statement with the balance sheet in the new form, for the year 1917, will be mailed to the shareholders [of each company] with the next quarterly report.

[The total surplus, estimated as of Jan. 1 1918, is $5,102,005, from which there will be deducted in the next report an allowance for depreciation and also the amount of the 1917 war taxes payable to the U. S. Government. Secretary James R. Beard adds: "The resolution of the board, Feb. 5 1917, provided that the stock dividend of 39% then declared should 'represent a portion of the surplus profits earned prior to March 1 1913.' Under these circumstances, and in view of the rulings of the Commissioner of Internal Revenue, this stock dividend is not taxable, and should not be included in income tax returns."] V. 104, p. 565. Compare V. 105, p. 2460.

Miami Copper Co.—*Production (in Lbs.).*—

1917—December—1916.	Increase.	1917—12 Months—1916.	Decrease.
4,931,450 4,022,273	909,177	43,028,262 52,406,044	9,377,782

—V. 105, p. 2099, 2277.

Missoula (Mont.) Light & Water Co.—*Stock.*—*Increase.* This co. has increased its capital stock from $1,000,000 to $1,500,000.

Motor Products Corporation, Detroit.—*Acquisition.*—

The "Michigan Investor," Detroit, says: The windshield department of the Page Steel & Wire Co. of Adrian has been sold to the Motor Products Corp. and the machinery will be moved to Detroit. The Page company took up the manufacture of windshields about six years ago. This year the sale of shields amounted to close to $250,000. It is understood the Page company will put out a new product, the manufacture of which will employ most of the former windshield workers.—V. 105, p. 2460.

Mountain States Power Co.—*Incorporated.*—

This company was incorporated on or about Dec. 13 1917 in Delaware, as successor of Northern Idaho & Montana Power Co., which was sold under foreclosure Nov. 22 last.—Compare V. 105, p. 2189, 612, 76. The reorganization plan was declared operative in Nov. 1917.—Compare V. 105, p. 2099; V. 104, p. 1596, 1494, 76.

The new company has a capital stock of $15,000,000 and will manufacture light, heat and power.

National Conduit & Cable Co.—*Comment on Passing of Dividend.*—Touching the recent action by directors in omitting the quarterly dividend due Dec. 31, friends of the company believe the following published statements to be substantially correct:

The passing of the company's dividend on Dec. 21 was apparently a direct outcome of the Government's tremendous consumption of copper for war purposes. At the time of its organization the concern had far and away the greatest earnings in its history, and all raw material was obtainable in adequate quantities for the filling of private orders. In recent months, however, conditions have been quite different and while the metal has been lower in price than in 1916, the supply has been less for general manufacturing purposes. It is estimated that Federal war and shipping business directly and indirectly is absorbing from 75 to 90% of the country's copper. In the face of this demand, outside consumption has perforce been reduced sharply.

In a few weeks the company will issue a nine months' statement for the period ending Dec. 31 1917, and quarterly statements thereafter.

The passing of the dividend was solely because it was not earned. The credit of the Nat. Conduit & Cable Co., Inc., which has always been of the highest, is as good to-day as it ever was and it is well known that some of the leading New York banks are closely connected with the concern. —V. 105, p. 2460, 1214.

National Licorice Co.—*Extra Dividend.*—

An extra dividend of 1% on the common stock, along with the regular semi-annual 2½%, has been declared payable Jan. 15 1918 to holders of record Dec. 31 1917.—V. 103, p. 65.

New England Power Co. System.—*Results for 10 Mos.*—

The ten months period ending Oct. 30 shows an increase in gross earnings of approximately $465,000 over the corresponding period last year, but a decrease in net earnings of $104,000. The balance is, however, on the plus side, and bond interest has been several times earned. The business of the company has expanded rapidly during the last year, owing to the heavy demands for power among plants and industries engaged directly or indirectly in war work, and owing to the increased difficulties which manufacturers have had in obtaining coal and boiler-room help. All of this increased power has been taken at satisfactory price; that is, at prices which show a satisfactory profit, even with the existing prices of coal.

The decrease in net is due to the unusually heavy demand for steam-generated electricity both for old and new contracts, and the greatly increased cost of fuel. As fast as contracts expire, however, they are being renewed at increased prices and the ultimate effect of the war will be to increase both the gross and net of the company as the water produced energy of the company is increasing in price corresponding with the general increase in fuel.

It is to be expected that the operating expenses for 1918 will be heavy despite the fact that the company is practising every possible economy, but security holders should appreciate that the company is in a very strong financial condition and that the ultimate effect of the war will greatly increase the standing of the company throughout the territory which it serves.

The company plans to begin work on a very large hydro-electric plant on the Deerfield River as soon as financial and labor conditions make such action wise, but undoubtedly no large construction work will be begun until after the close of the war.—V. 105, p. 1714, 612.

New England Teleph. & Teleg. Co.—*Wage Settlement.*—

The principal wage demands of this company's employers having been granted, a threatened strike of the operatives in Boston was averted Dec. 31.—V. 105, p. 1714.

New Jersey Zinc Co.—*Government Contract.*—

A press report states that this company was the successful bidder for a contract with the Navy Department to supply it with 2,000,000 pounds of prime western spelter at a rate of 7¾ cents. Deliveries are to cover a six months period.—V. 105, p. 1807.

N. Y. Harbor Realty Co.—*Mortgage Filed Covering Certain Property of Former Brooklyn & New York Ferry Co.*—

This company was incorporated under New York laws on Oct. 9 last with $200,000 authorized (and outstanding) capital stock, par $100, as successor to the Brooklyn & N. Y. Ferry Co., which was sold at public auction Sept. 12. The new company has made a mortgage to the Columbia Trust Co. of N. Y., as trustee, to secure an issue of First Mtge. 6% Income gold bonds: authorized, series A, $400,000; series B, $117,146; outstanding, respectively, $380,134 and $112,146. The bonds are dated Nov. 30 1917, due Jan. 1 1928. Interest payable J. & J. at the office of the trustee. The bonds are subject to call at par and int. in any amount at any interest date. There is no sinking fund provision. No conversion privilege. No prior liens remaining outstanding. Principal and int. are payable without deduction of any tax except the Federal income tax. Tax-exempt in New York State.

The mortgage covers three parcels of land together with lands under water and buildings and docks on the Brooklyn side of the East River, and also water-front rights on the Manhattan side.

Officers of the company are: Pres., B. L. Allen; Sec.-Treas., A. W. Hutchins. Address of company, 60 Broadway, N. Y. City.

New York & New Jersey Water Co.—*Sale.*—

See State & City Dept. in last week's issue.—V. 105, p. 612.

Niagara Falls Power Co.—*Requisitioned by Government.*—

The U. S. Govt. on Dec. 28 requisitioned the electric power produced, imported and distributed by the Niagara Falls Power Co., the Hydraulic Power Co. of Niagara Falls and the Cliff Electrical Distributing Co., in order to assure the adequate supply of electric power for establishments engaged in war work at Niagara Falls and Buffalo.—V. 105, p. 1714.

North Atlantic Oyster Farms, Inc.—*Default.*—

This company, successor to the Sealshipt Oyster System (V. 99, p. 1601), sold at foreclosure June 20 1914, has defaulted the semi-annual interest due Jan. 1 on its $2,200,000 First Lien Collateral Trust 5% gold bonds dated July 1 1914. Interest was payable J. & J. at the office of the trustee, the Old Colony Trust Co., Boston. The company also has outstanding $1,650,000 10-year Income Debenture 5s due July 1 1924, on which no interest has ever been paid. There is authorized and outstanding $1,300,000 capital stock, par $100.

The company carries on a general oyster business and owns the entire capital stock of the Long Island Oyster Farms, Inc., Producers Sales Co., South Norwalk Oyster Farms Co., Rhode Island Oyster Farms Co., Connecticut Oyster Farms Co., Cape Cod Oyster Farms Co., and controls the Bluepoints Co. and the Rockaway Oyster Co. The company has many acres of producing beds along the shores of Long Island, Connecticut, Rhode Island and Massachusetts.

North Butte Mining Co.—*Dividend.*—

A quarterly dividend of 25 cents per share has been declared on the $6,450,000 stock, par $15, payable Jan. 28 to holders of record Jan. 10. This compares with 25 cents per share in Oct. last, 50 cents in July, $1 in April and 75 cents in January.—V. 105, p. 1314.

Northern Sugar Corp., Detroit, Mich.—*Stock Increase.*

Stockholders will vote Jan. 15 on increasing the 7% cum. preferred stock from $1,250,000 (auth. and outstanding) (par $100) to $1,600,000. There are also 12,500 shares of common stock, no par value, all outstanding.

The company was incorp. in N. Y. to manufacture sugar from beets. A factory has been constructed at Mason City, Iowa, on an 80-acre site. This plant has a minimum daily capacity of 1,000 tons of beets, and an estimated annual production of approximately 25,000,000 lbs. of standard granulated sugar. It is understood the company has no bonded debt. Hiram A. Douglas is President and Sherwin A. Hill, Secretary.

Old Dominion Copper Mining & Smelting Co.—*Production (in Lbs.).*—

1917—Dec.—1916	Increase.	1917—12 Mos.—1916	Decrease.
3,368,000 3,270,000	98,000	x31,921,000 40,437,000	8,516,000

x July production not included, the mines being closed on account of labor troubles.—V. 105, p. 2370, 1527.

Omaha (Neb.) Gas Co.—*Gas Rate Advance.*—

This company announces that beginning Feb. 1 1918 it will advance the rate from $1 to $1 15 per 1,000 cu. ft. of gas, on account of the advanced prices of materials used in its manufacture.—V. 105, p. 612.

Paauhau Sugar Co.—*Dividend Reduction.*—

This company has reduced its monthly dividend from 30 cents to 15 cents per share (par $20), payable Jan. 5.—V. 105, p. 1807.

Pacific Hardware & Steel Co., San Francisco.—*Merger*

See Baker Hamilton & Pacific Co. above.—V. 105, p. 2099.

Page Steel & Wire Co.—*Sale of Department.*—

See Motor Products Corporation above.—V. 105, p. 2004.

Peerless Truck & Motor Corp.—*Balance Sheet.*—

The following is the balance sheet of the General Vehicle Co., Inc., whose plant at Long Island City was recently sold to the U. S. Govt.

Balance Sheet Oct. 31 1917 (*Total Each Side* $8,028,840).

Real estate & machinery	$1,327,028	Capital stock	$6,200,000
Merchandise, mat'l, &c.	689,593	Accounts payable	130,463
Cash and debts receivable	898,824	Notes	1,530,408
Pat. rights, trade mks., &c.	5,100,000	Surplus	167,969
Development	13,393		

Compare V. 105, p. 2278, 2099.

Penn Seaboard Steel Corp.—*Authorization of Issue of First Mtge. Notes and 40,000 Shares of Capital Stock.*—

The shareholders will vote Jan. 16 on authorizing the issuance of (a) $2,000,000 First Mtge. 6% Five-Year serial gold bonds, dated Dec. 1 1917 and (b) 40,000 shares of no par value of the unissued capital stock.

A description of the notes sold "when, as, and if issued" by Frazier & Co., Cassatt & Co., and Henry & West, may be found in our issue of Dec. 8 1917.—V. 105, p. 2461, 2278.

Philadelphia Electric Co.—*Rate Hearing.*—

The Pennsylvania P. S. Commission has set Jan. 9 as the date for a hearing on the company's application for permission to increase its rates about 20%. The increase if granted will, it is stated, amount to approximately $1,500,000 per annum.—V. 105, p. 2278, 2139, 2004.

Pittsburgh Steel Co.—*Special Dividend of 20%.*—

In addition to the regular quarterly dividend of 2% paid on the $7,000,000 common stock Jan. 1 1918, the company also paid a special dividend of 20%.—V. 105, p. 1903, 1799.

Poole Engineering & Machine Co.—*New Gun Plant.*—

This company is building a new 100x500 ft. plant to cost $500,000, for the manufacture of 4-inch naval guns for the U. S. Govt., deliveries of which are expected to begin in May. The plant will employ 350 men. Officers of the Poole company are: S. Proctor Brady, Prest.; Dudley Shoemaker, V.-Pres.; J. A. Finney, Secretary.—V. 105, p. 1099, 825.

Premier Motor Corporation (of N. Y.).—*Stock Increase.*

The shareholders Dec. 3 voted to increase the authorized issue of common capital stock from 30,000 to 50,000 shares. The capitalization on Nov. 1 1916 consisted of (a) $2,000,000 auth. 7% cum. pref. stock in $100 shares, of which $1,000,000 was outstanding; (b) 30,000 shares of common stock of no par value, of which 25,500 shares were outstanding; (c) $1,500,000 5-yr. 6% convertible secured gold notes of 1916. The company owns over 95% of the stock of the Premier Motor Corp. of Delaware, manufacturing trucks and automobiles at Indianapolis. J. C. Flower is president. Compare V. 103, p. 2160.—V. 105, p. 1425.

Puget Sound Gas Co.—*Rate Increases.*—

The Washington P. S. Commission has authorized gas rate increases for this company, serving Everett, Snohomish and Monroe, Wash.—V. 105, p. 1425.

Quaker Oats Co.—*Government Defers Anti-Trust Suit—Supreme Court Asked to Postpone Argument.*—

See general news columns on a preceding page.—V. 105, p. 721

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Rosenwald & Weil Building, Chicago, Ill.—*Offering of First Mtge. Bonds.*—S. W. Straus & Co., Inc., are offering at par and interest, to net 6%, $360,000 First Mtge. 6% Serial bonds dated Nov. 15 1917, due serially. Callabe after two years at 102 and int. Int. M. & N. at any office of S. W. Straus & Co. See adv. pages in last week's issue.

Maturities M. & N. 15, beginning $14,000 Nov. 15 1919; $7,500 M. & N. 1920; $8,000 1921; $8,500 1922; $9,000 1923; $9,500 1924; $10,000 1925 $10,500 1926; $10,000 1927; $11,500 1928, and $175,000 Nov. 15 1929. Denom. $1,000, $500 and $100 c*. Trustee, S. J. T. Straus. The mortgagor will pay the Federal income tax or recompense bondholders for payment of such taxes actually made not in excess of, however, 2%. Mortgagor, George P. Goebel.

Security.—A closed first mortgage on the land and buildings and permanent machinery and equipment. The buildings have been leased for 20 years by Rosenwald & Weil, and the lease has been assigned to the trustee. As additional security there has been deposited securities having at all times a cash market value of $75,000. The building is in course of construction, and its completion free and clear of all mechanics' liens, is unconditionally guaranteed to the bondholders by S. W. Straus & Co., Inc.

Building.—The main building will occupy practically the entire block of 267 by 594 ft., and will contain 160,000 sq. ft. of floor space. It will be a one-story mill-constructed modern industrial structure, lighted throughout with sawtooth skylights. This building will be used for a cutting room, shops and stock rooms. The land fronts 267 ft. on Armitage Ave., 594 feet on Hamlin Ave., 267 feet on Cortland St. and 310 feet along the Chicago Milwaukee & St. Paul Ry.

Income.—Rental sufficient to pay interest and principal is assured by the lease. The average earnings of Rosenwald & Weil are five times the amount of this annual rental and it is estimated that additional earnings in excess of $80,000 a year will result from greater efficiency in the new bldg.

Extracts from Letter of Pres. Julius E. Weil, Chicago, Nov. 20 1917.

Business.—The house of Rosenwald & Weil was founded in 1885 with an investment of less than $50,000. Present capital and surplus is more than $1,000,000. Sales in 1917 were in excess of $3,000,000. The "R. & W." men's clothing specialties, which are widely known and nationally advertised, have always enjoyed a good reputation for quality and general merit.

Valuation.—The ground, buildings equipment and machinery are considered to represent a value of more than $500,000.

St. Louis Aircraft Corp.—*New Company.*—The "Iron Age" of Dec. 27 says:

The St. Louis Aircraft Corp., formed by officers of the St. Louis Car Co. and the Huttig Sash & Door Co., St. Louis, will undertake the construction and equipment of airplanes for the United States Government, utilizing the two plants mentioned for the work involved. Alfred J. Siegel of the Huttig company and E. B. Meissner of the St. Louis Car Co. are the chief officers of the new concern which plans to turn out about 200 airplanes per month.

St. Louis Car Co.—*New Sub. Co. Formed.*—See St. Louis Aircraft Corp. above.—V. 104, p. 2239.

Sacramento Valley Irrigation Co.—*Status of Successor.*—See South. Calif. Farm Lands Co. under "Reports" above.—V. 103, p. 412.

San Angelo (Tex.) Water, Lt. & Pow. Co.—*Sink. Fund.*—This subsidiary of the Interstate Electric Corp. is advertising through the Continental & Commercial Trust & Savings Bank, of Chicago, for tenders for its sinking fund, in which there is $14,100 available. See advertisement on a preceding page and the Interstate Electric Corp. above.—V. 96, p. 793.

Sealshipt Oyster System.—*Successor Co. Default.*—See North Atlantic Oyster Farms above.—V. 99, p. 1801.

Sears Roebuck & Co., Chicago.—*Sales.*—

1917—Dec.—1916.	Increase.	1917-12 Mos.—1916.	Increase.
$18,864,372 $18,239,210	$625,162	$178268,223 $146838,507	$31429,716

—V. 105, p. 2461, 2279.

Smith Motor Truck Corporation.—*Directors, &c.*—The directorate now includes: P. L. Coonley, V.-Pres. Link Belt Co., Chicago; C. E. Danforth, of Van Emburgh & Atterbury, N. Y.; W. R. Dawes, V.-Pres. Central Trust Co., Chicago; O. J. Fehling, Manager National Malleable Castings Co., Chicago; D. W. Figgis, Pres. Smith Motor Truck Corp., Chicago; David R. Forgan, Pres. National City Bank, Chicago; J. M. Hoyt and C. B. Little, of Central Bond & Mortgage Co., Chicago, and J. L. Putnam, N. Y.

The company has marketed slightly over 20,000 Smith Form-a-Truck units during the past year.

The officers are: D. W. Figgis, Pres.; B. E. Veatch, V.-Pres.; L. A. Stebbins, Sec., and C. R. Hammer, Treas. Compare V. 105, p. 1528, 825.

Southern California Edison Co.—*New Offer.*—A trade journal says: "The company has submitted a new offer to the city of Pasadena for the purchase of the company's distributing system within the city limits. The former price named was $500,714; the new offer is $488,223. Further the company offers to sell energy on a 15-year contract, instead of a 30-year basis as was originally proposed. The city refused the first offer and began to purchase power from the city of Los Angeles."—V. 105, p. 2371, 2005.

Standard Gas Light Co., N. Y.—*Dividend Omitted.*—This company has passed its semi-annual dividend of 3% on the pref. as well as the div. on com. stock, due Dec. 31.—V. 94, p. 163.

Standard Underground Cable Co.—*Extra Dividends.*—Press reports state that an extra dividend of 3% and a special dividend of 9% have been ddeclared on the stock, along with the regular quar. 3%, all payable Jan. 10 to holders of record Jan. 5. It is also stated that three months ago 6%, and a year ago 11%, were paid.—V. 104, p. 458.

Union Oil Co. of California.—*Extra Dividend.*—Press reports state that an extra dividend of 1% has been declared on the stock, along with the regular quar. 1½%, payable Jan. 19 to holders of record Jan. 10. An extra dividend of the same amount was paid Oct. 20 last.

A stock dividend of 10% was declared on Dec. 18 last, payable March 15 to holders of record Feb. 16. Compare V. 105, p. 2549.

United Gas Improvement Co.—*Coal Shortage in Philadelphia—Increased Use of Gas—Cost of Improvement.*—President Samuel T. Bodine in a statement issued on Dec. 21, appealing to the citizens of Philadelphia to use less gas, said in substance:

Every day of the last ten days 466 tons of gas coal, 230 tons of coke, 466 tons of anthracite and 204,000 gallons of oil have been used in the production of illuminating gas in Philadelphia. The number of gas appliances in use here, which are chiefly responsible for keeping up consumption: Gas ranges, 364,219; water heaters, 98,572, heating stoves, 100,000.

No artificial gas company in the world is capable of taking over the entire heating system of a city like Philadelphia. Gas stoves are simply an emergency method of heating, and it is not intended that they burn throughout the day and night. Under our existing lease of the Equitable Ill. Gas Light Co. Phila., which is now nearing its close, it was stipulated that we should spend at least $15,000,000 in 30 years for the betterment and extension of the system. The records of the last 20 years show that the company has expended $22,000,000 on improvements.

Of course, I admit that it is a novel position for the U. G. I. to take to ask people to economize on gas at this time. But it must be done for two reasons. First, the manufacture of illuminating gas takes large quantities of coal, coke and oil. These articles are urgently needed by the United States Government. Secondly, as I said, the gas works were never intended to heat exclusively the homes of Philadelphia. In the morning a gas stove can be used for taking the chill off the house before the heater is started. Then it should be turned out. An idea of the growth of our business is given by our newly reorganized business department who report that the consumption of gas has increased from 3,032,073,000 cubic feet in 1898 to 10,291,611,000 in 1916. From Dec. 1 to Dec. 15 1916, 806,927,000 cubic feet of gas was consumed in this city in comparison with 1,000,697,000 cubic feet consumed in the same time for this year.

So you can easily see, that it is absolutely up to the citizens to conserve gas to help not only themselves but the nation.—V. 105, p. 722, 614.

United Shoe Machinery Co.—*Government Asks Court to Postpone Anti-Trust Suit—Company Objects.*—See general news columns on a preceding page.—V. 105, p. 2549.

U. S. Industrial Alcohol Co., N. Y.—*Important Interest Acquired by American Internat. Corp.*—See that company under "Reports" above.—V. 105, p. 2549.

United States Rubber Co.—*Results for 11 Months ended Nov. 30.*—Colonel Colt, in discussing the company's affairs after the directors' meeting held yesterday, is quoted as follows in substance:

Our business is perfectly satisfactory in every department. We have large orders for rubber footwear from the U. S. Government and naturally expect that our business from this source will be good during the period of the war. Our general rubber footwear business is excellent also. Some of my friends have been apprehensive for many months as to the effect of the war upon the tire trade. I have not shared in this feeling to any degree and so far my optimism has been fully justified by the actual orders received and the business in prospect.

Good as our tire business was in 1917, I predict that it will be 20% larger still this year. There will be some falling off in the use of tires on expensive pleasure cars, but this, in my judgment, will be considerably more than made up in the increased volume of the smaller and cheaper tires, and also in those used on trucks. It does not take a seer to discern that, with the abnormal conditions with which the railroads are confronted, automobiles of every kind, except the most expensive, will be pressed into service in the handling of freight, express and passengers. This will mean a large increase in the number of light cars and of trucks in actual service.

We are now getting a good supply of crude rubber without serious difficulties. Prices are somewhat higher than they were, but cannot be regarded as excessive. In 1917 we received about 7,000,000 lbs. of crude rubber from our own plantations in Sumatra, and we expect that this amount will be increased to 10,000,000 lbs. in 1918. It costs us only about 25 cents a pound to deliver this rubber in the United States. This is a difference of 35 cents a pound, compared with the present market quotation. In other words, if we get 10,000,000 lbs. of rubber from our plantations this year this will mean a saving of $3,500,000, against buying the same quantity in the open market. As the years go by our profits on the Sumatra plantations will be very large and will more than justify the investment that we have made.

Important Interest Acquired by American International Corp.—See that company under "Reports" above.—V. 105, p. 1809, 1529.

U. S. Steel Corporation.—*Employees' Stock Subscriptions.*—This company has offered its employees the privilege of subscribing at $92 a share for not more than 50,000 shares of common stock. In Jan. 1917 67,711 shares were taken by 39,000 employees at $107 per share.

It is estimated that there are 262,000 workers on the pay-rolls just now. In 1914, 46,000 subscribers took 91,000 shares of common and pref. stock paying $57 for the common and $105 for the pref.—V. 105, p. 2549, 2372.

United States Steel Corp.—*Government Asks Court to Postpone Anti-Trust Suit—Company Objects.*—See general news columns on a preceding page.—V. 105, p. 2549.

Westinghouse Electric & Mfg. Co.—*Orders, &c.*—It has been ascertained at the company's office that the following published data are substantially correct:

The Government has awarded a contract for between 15,000 and 20,000 Browning machine guns to the New England Westinghouse Co. It was stated, however, that the company will continue making machine guns until the army is fully supplied.

The War Department, it is stated, has authorized the company to continue on a small scale to manufacture Russian rifles, under a half-filled contract with the British Government recently terminated. This was done, it was said, to insure the integrity of the plant pending readjustment.

The Browning gun, it is said, will be made at the East Springfield and Chicopee plants. The force of 7,500 men, which has been working on Russian rifles and other arms, will be reduced to 4,500 for machine guns.

[Orders on the books of the company are understood to amount to upwards of $150,000,000, including some large orders for shells, turbines and other war munitions. The sales of the fiscal year ended March 31 1917 aggregated $89,539,442. Recent monthly shipments of finished goods have been at the rate of approximately $7,500,000 per month, or at the rate of $90,000,000 per annum, which is very close to the figure for the year ended March 31 last. It is said, however, that this figure for gross sales will have to be materially revised, "for the rifle business is not included, neither has the shell output begun to figure in sales, as it will after the turn of the year."]—V. 105, p. 2549, 2006.

(F. W.) Woolworth Co.—*Christmas Sales, &c.*—

Sales, Earnings, &c.—	1917.	1916.	Increase.
Sales Dec. 24 (one day)	$1,653,225	$1,629,982	$23,243
Sales week ending Dec. 24	7,259,400	6,756,119	503,208
Sales month of December	a14,000,000	b13,636,513	363,487
Sales calendar years	a97,500,251	b87,082,915	10,417,336
Annual earns. per sh. on com. stock (before allowing for excess profits taxes) (est.)	$16.72	$15.57	----
Stores operated (No.)	998	920	78

a Approximate. b Actual.

It is officially reported that all previous records for a single day's business and a week's business were broken by sales of the company's stores on the day before Christmas and the seven days preceding Christmas. The sales for Dec. 1917, as above shown, aggregated approximately $14,000,000, by far the largest month in the company's history.—V. 105, p. 2280.

Worthington Pump & Machinery Corp.—*President.*—C. P. Coleman has been elected President. The office of Treas. is still vacant. N. M. Clark is Sec.—V. 105, p. 2100, 2010.

CURRENT NOTICE.

—The name of the firm of Cummings, Prudden & Co., dealers in municipal bonds, of 85 Cedar St., this city, and Toledo, Chicago and Cincinnati, on Jan. 1 was changed to Prudden & Co. The firm of Prudden & Co. is comprised of Arthur J. Spencer, Arthur T. Bell and Harry L. Hutchinson.

—Whitaker & Co., investment dealers, of St. Louis, Mo., announce the admission of Edward G. Stockton and Charles L. Kraft to partnership in their firm, which now consists of Edwards Whitaker, H. Blakeley Collins, Edward J. Costigan, Edward G. Stockton and Charles L. Kraft.

—Messrs. Chandler Brothers & Co., members of the New York Stock Exchange, announce the opening of their Chicago office in Suite 755 and 757, Continental & Commercial Bank Building, Chicago, under the management of Mr. Vere B. Reed.

—Announcement is made that F. C. Nichols, formerly Vice-President of the Industrial Trust Co. of Providence, R. I., has been admitted to general partnership in the firm of Aldred & Co., of this city.

—R. L. Evans who has been with Kissell, Kinnicutt & Co. since the inception of their Western branch in 1912, is now associated with John Burnham & Co.

—Paul E. Lamarche, A. H. Ostrom and C. B. Coady announce that the firm of Lamarche & Coady, 14 Wall St., this city, has been dissolved by mutual consent.

—F. S. Smithers & Co., of 19 Nassau St., New York, announce that Culver Barcalow McWilliam has been admitted to partnership in their firm.

—The "Steam Railroad Section" of "Moody's Manual" for 1918 is now being delivered.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 4 1918.

Government business continues at high pressure, but civilian trade has recently slowed down. This was partly due to extraordinarily cold weather in the Eastern section of the United States. In New York City on Dec. 30 the lowest temperature on record was attained, that of 13 degrees below zero and for a week we have had zero weather here. On five days of the week it has been anywhere from 3 to 13 degrees below. A great scarcity of coal has accompanied this exceptionally severe weather and also some scarcity of water, all of which, needless to say, has caused great distress, especially among the poorer classes of the population. And even some of the well-to-do have been forced to leave their homes and go to hotels, because of the extreme cold and coal scarcity. In some of the largest buildings in New York the elevator service had to be partially suspended from a lack of coal and on Dec. 31 the New York Cotton Exchange closed at noon for the same reason. To-day the weather moderated somewhat, the thermometer reaching 16 degrees above zero at 2:30 p. m. But it seems there is little prospect of a return to milder weather at once and coal continues very scarce. All this has affected both wholesale and retail trade in the metropolis and this has reacted on sections tributary to this centre of business. Factories here have closed and it may be added that some stores and offices have also closed. Even some of the schools have had to suspend their sessions. It is hoped that during the coming week the conditions will mend. The Government demand for steel and iron continues unabated and prices will remain as they have been for the next three months. The winter wheat crop has been helped by heavy snows at the West, but a cold wave at the South, together with the low stage of the streams and in some sections a scarcity of coal is said to have caused some of the cotton mills to close temporarily. The continued rise in the stock market has had a cheering effect in general business circles; so have the easier rates for money. Cotton has advanced to new high levels, under a pressure of scarcity and a persistent demand. The action of the Government in taking control of the railroads is very generally approved in business circles as tending to facilitate the movement of merchandise. It is believed that this may help the export trade as well as domestic consumption. Sugar shortage continues, but it is hoped that this will be remedied before long. It is said that more than 4,000,000 tons of Cuban raw sugar are now available and that refiners will soon be supplied with all that they need. The only trouble is the acute shortage of ocean tonnage, but it is believed that in the next three or four weeks this will be relieved. The scarcity of cars continues and it is said that munition plants in some parts of New England have been badly hampered by the scarcity of coal. The same was reported of some of the shipyards. Yet in spite of all drawbacks there is a cheerful feeling in the business community of this country, with the West and the South especially prosperous, owing to the high prices for grain and cotton.

STOCKS OF MERCHANDISE IN NEW YORK.

		Jan. 1 1918.	*Dec. 1 1917.*	*Jan. 1 1917.*
Coffee, Brazil	bags.	1,457,924	1,628,057	1,601,234
Coffee, Java	mats.	7,885	15,490	21,837
Coffee, other	bags.	489,311	597,405	571,250
Sugar	tons.	------	8,264	10,965
Hides *	No.	------	------	23,495
Cotton	bales.	144,898	125,927	150,202
Manila hemp	bales.	------	1,325	950
Flour	bbls.	18,200	15,000	45,500

* Not published during the war.

LARD lower; prime Western, 24.20@24.30c.; refined to the Continent, 26.75c. South America, 27c.; Brazil, 28c. Futures were irregular, advancing at one time and then reacting. It is believed that the movement of hogs will soon increase materially, cash trade is light and there has been considerable liquidation. Packers and shorts bought rather freely on the decline. In Liverpool lard has been dull with supplies increasing. The stock of lard Jan. 1 1918 in Chicago is put at 6,637,855 pounds, against 4,963,526 Dec. 1 1917 and 12,235,835 pounds Jan. 1 1917. To-day prices advanced and then reacted, ending slightly lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery cts.	23.90	23.65	Holi-	23.45	23.65	23.65
May delivery	24.30	24.20	day.	23.87	24.05	24.10

PORK lower; mess, $50@$51; clear, $50@$56. Beef products firm; mess, $31@$32; extra India mess, $52@$54. Cut meats easier; pickled hams, 10 to 20 lbs., 25c.; pickled bellies, 31@33c. American export offerings are easing. Scandinavian countries are shipping only in small lots, but Argentina clearances of beef are good. There was a limited quantity of bacon released. The demand for foreign products continues good. To-day prices advanced and then reacted with January $45 30 and May $44 80, a rise for the week of 20 cents on January. Butter, creamery, 52½@53c. State, 24¾@25c. Eggs, fresh, 65c.

COFFEE higher; No. 7 Rio, 8⅜c., No. 4 Santos, 10¼@10⅜c.; fair to good Cucuta, 10¾@11c. Futures advanced slightly, partly owing to peace talk. But the rise was slight, especially as there were reports of freer offerings for prompt shipment by Brazil. Judging by this ocean freights must be more plentiful at Brazilian ports, though some reports were to the contrary effect. The crop movement of Rio and Santos is 9,266,000 bags against 9,308,000 last year and 10,975,000 in 1915. Later in the week Wall Street bought more freely, coincident with a strong stock market and peace talk. Cost and freight quotations were reported firmer. Practically all freight room from Brazil is said to have been engaged on a basis of $1 75 per bag. Some fear that there is a shortage of ocean tonnage at Brazilian ports, owing to a sharp demand from Argentina. To-day prices jumped 34 to 36 points on buying by local, Western and foreign interests. Prices advanced in Rio and declined in Santos. Cotton Exchange houses were among the buyers. Prices end decidedly higher for the week. Closing prices as follows:

January cts.	8.20@8.22	May cts.	8.56@8.57	September cts.	8.90@8.91
February	8.30@8.32	June	8.64@8.65	October	8.97@8.98
March	8.40@8.41	July	8.72@8.73	November	9.04@9.05
April	8.48@8.49	August	8.81@8.82	December	9.11@9.93

SUGAR centrifugal, 96-degrees test, 6.005c.; granulated, 8.15@8.35c. There has been a steady demand. The basic price on refined sugar has been lowered to 7.45c., to take effect on Jan. 7. The drop from 8.35 to 7.45c. was one of the principal events. Transportation difficulties delay distribution in this territory. The International Sugar Committee purchases in Cuba and Porto Rico have been retarded by the scarcity of bunker coal. A cargo has just arrived at Philadelphia.

OILS.—Linseed higher; city, raw American seed, $1 30@$1 31; Calcutta, $1 40. Lard, prime, $2 20@$2 25. Cocoanut, Cochin, 21@22c.; Ceylon, 17¼@17½c. Soya bean, 17¾@18c. Palm, Lagos, 30@31c. Spirits of turpentine, 48@48½c. Strained rosin, common to good, $6 95@$7 00. Cottonseed oil closed higher on the spot at 19.75c. Closing prices follow:

January	19.70@80	March	19.70@85	May	19.90@98
February	19.70@80	April	19.70@85		

PETROLEUM firm; refined in barrels, $12 50@$13 50; bulk, $6 50@$7 50; cases, $16 50@$17 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 54¾c. Gasoline steady; motor gasoline, in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. Closing quotations follow:

Pennsylvania dark	$3 75	North Lima	$2 08	Illinois, above 30 degrees	$2 12
Cabell	2 72	South Lima	2 08		
Mercer black	2 23	Indiana	1 93	Kansas and Oklahoma	2 00
Crichton	1 50	Princeton	2 12		
Corning	2 80	Somerset, 32 deg.	2 55	Caddo, La., light	2 00
Wooster	2 38	Ragland	1 20	Caddo, La., heavy	1 00
Thrall	2 00	Electra	2 00	Canada	2 45
Strawn	2 00	Moran	2 00	Healdton	1 20
De Soto	1 90	Plymouth	2 03	Henrietta	2 00

TOBACCO has been in moderate demand and still generally firm for all kinds of domestic. Holders show no disposition to press sales and on the other hand, buyers for the time being are disinclined to abandon their policy pursued now for some little time of purchasing from hand to mouth pending further developments. Sumatra has likewise been firm, though no business of special importance has been reported. Cuban leaf has met with a routine demand and prices have remained as firm as ever.

COPPER is still 23½c., and it is predicted will probably remain there for at least three months. Production is ample and promises to continue so. Lead quiet, but firm, on the spot at 6½@6⅝c. Sufficient has been received to satisfy immediate needs. Yet transportation is slow and the uncertainty of delivery hampers trade. Tin firm on the spot at 90 cents, pending new developments. London prices declined sharply, owing to the fear that a price may be fixed by the British Government. Guesses as to what that may be vary from £250 to £275. Spelter steady; spot 7⅞@8⅛c. Trade dull with producers disinclined to make new concessions. There is plenty of spelter to be had.

PIG IRON is in steady demand, but railroad congestion naturally hampers business. Consumers needs are large, but unfortunately supplies are scanty. It is said that comparatively little iron is available for civilian trade in the first half of this year and practically none for the first three months. Severely cold weather also tends to interfere with business. The production in 1917 is estimated at 38,700,000 tons, or 735,000 tons less than in 1916. Scarcity of coke kept down production.

STEEL is in good demand, but, of course, the Government business has the right of way. Iron and steel prices will continue as they are for three months. President Wilson announced this fact on Dec. 28. On contracts made in the next three months prices will be revised on deliveries after April 1 to conform to any changes that may be made on that date. It is supposed that the Government will order 100,000 cars. Getting the plates for such construction is another matter. Shipbuilding is absorbing large quantities of steel. It will absorb still more later in the year. New plate mills, however, are being built or capacity is being extended. In fact the increase in the steel making capacity in this country in 1917 was larger than most people expected. By absorbing pig iron stocks and using more scrap than usual, steel works produced about 42,400,000 tons of ingots last year or 1,000,000 tons more than in 1916. In other words, 1917 was the high record year. Manufacturing consumers have fair stocks of material on hand.

COTTON.

Friday Night, Jan. 4 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 139,294 bales, against 124,475 bales last week and 122,999

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bales the previous week, making the total receipts since Aug. 1 1917 3,566,344 bales, against 4,763,945 bales for the same period of 1916–17, showing a decrease since Aug. 1 1917 of 1,197,601 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,429	4,187	13,968	7,035	5,827	9,533	48,979
Texas City	------	------	------	------	------	------	------
Port Arthur	------	------	------	------	------	------	------
Aran. Pass, &c.	------	2,318	------	------	------	1,033	3,351
New Orleans	6,919	16,054	1,974	2,206	6,428	10,945	54,526
Mobile	100	105	130	25	230	14	604
Pensacola	------	------	------	------	------	1,000	1,000
Jacksonville	------	------	------	------	------	------	------
Savannah	2,432	2,722	------	5,518	2,308	1,869	14,849
Brunswick	------	------	------	------	------	2,500	2,500
Charleston	251	1,530	------	170	245	1,001	3,197
Wilmington	231	130	27	3	40	100	531
Norfolk	305	465	------	1,069	1,009	1,290	4,138
N'port News, &c.	------	------	------	------	------	481	481
New York	------	264	------	------	------	66	404
Boston	279	1,067	749	------	260	1,911	4,266
Baltimore	------	------	------	------	------	468	468
Philadelphia	------	------	------	------	------	------	------
Totals this week	28,946	28,842	16,848	16,026	16,421	32,211	139,294

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to Jan. 4.	1917-18.		1916-17.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1918.	1917.
Galveston	48,979	1,109,167	50,912	1,806,765	274,078	369,046
Texas City	----	25,231	4,500	222,285	17,684	29,806
Port Arthur	----	5,492	10,259	29,850	------	------
Aransas Pass, &c.	3,351	12,897	3,623	38,303	------	------
New Orleans	54,526	861,268	37,651	1,046,955	365,339	490,111
Mobile	604	63,576	1,769	76,180	8,054	21,208
Pensacola	----	5,725	5,290	30,855	------	------
Jacksonville	1,000	30,650	----	41,356	16,000	6,065
Savannah	14,849	705,698	14,502	706,911	225,471	199,137
Brunswick	2,500	96,900	1,000	78,500	24,000	5,000
Charleston	3,197	158,146	2,036	134,111	59,220	63,763
Wilmington	531	63,002	187	78,337	49,279	50,749
Norfolk	4,138	192,259	8,558	360,296	84,339	114,654
N'port News, &c.	481	2,868	----	9,654	------	------
New York	404	100,298	2,617	25,304	147,084	142,520
Boston	4,266	72,555	2,614	52,368	19,054	9,534
Baltimore	468	57,223	1,742	24,515	29,527	8,776
Philadelphia	----	3,389	----	1,400	6,742	4,124
Totals	139,294	3,566,344	147,260	4,763,945	1,325,871	1,514,493

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	48,979	50,912	66,056	163,494	98,729	78,101
TexasCity,&c.	3,351	18,382	16,855	28,996	21,093	23,202
New Orleans	54,526	37,651	26,097	57,734	63,746	31,010
Mobile	604	1,769	2,137	3,996	10,925	3,680
Savannah	14,849	14,502	15,262	74,086	39,610	19,056
Brunswick	2,500	1,000	1,200	9,000	6,500	4,500
Charleston,&c	3,197	2,036	1,857	10,680	2,268	1,342
Wilmington	531	187	714	5,537	7,574	1,812
Norfolk	4,138	8,558	12,038	18,701	15,008	6,846
N'port N., &c	481	------	368	2,487	6,584	2,892
All others	6,138	12,263	10,399	5,611	3,033	6,559
Total this wk.	139,294	147,260	152,983	380,322	275,070	179,000
Since Aug. 1	3,566,344	4,763,945	4,202,726	4,952,768	7,406,285	7,468,704

The exports for the week ending this evening reach a total of 102,923 bales, of which 49,772 were to Great Britain, 15,263 to France and 37,888 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Jan. 4 1918. Exported to—				From Aug. 1 1917 to Jan. 4 1918. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	23,923	----	----	23,923	369,636	33,255	130,742	533,682
Port Arthur	----	----	----	----	5,492	------	------	5,492
Laredo, &c.	----	----	----	----	------	------	2,117	2,117
NewOrleans	6,349	----	----	6,349	240,697	77,146	32,750	350,593
Mobile	5,976	----	----	5,976	46,166	------	1,000	47,166
Pensacola	----	----	----	----	6,499	------	------	6,499
Savannah	----	15,263	8,249	23,512	123,834	79,843	112,945	316,622
Brunswick	10,024	----	----	10,024	78,447	------	------	78,447
Wilmington	----	----	----	----	7,174	28,218	9,450	44,842
Norfolk	----	----	----	----	46,022	21,000	------	67,022
New York	----	----	----	----	245,018	78,257	152,397	475,672
Boston	----	----	----	----	67,487	17,756	1,987	87,230
Baltimore	3,500	----	----	3,500	65,330	1,367	1,952	68,649
Philadel'a	----	----	----	----	8,420	------	------	8,420
San Fran	----	----	----	----	------	------	45,126	45,126
Washington	----	----	29,639	29,639	------	------	139,030	139,030
Detroit	----	----	----	----	1,623	------	------	1,623
Total	49,772	15,263	37,888	102,923	1,311,894	336,842	629,496	2,278,232
Total '16-17	112,264	1,205	24,368	137,837	1,615,057	459,772	1,130,865	3,241,694
Total '15-16	50,272	7,748	15,279	73,299	1,028,391	395,153	973,984	2,397,528

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
Galveston	14,440	5,400	----	6,742	10,500	37,082	236,996
New Orleans	5,477	16,584	----	4,293	----	26,354	338,985
Savannah	9,000	----	----	----	3,100	12,100	213,371
Charleston	----	----	----	----	500	500	58,720
Mobile	2,821	----	----	----	100	2,921	5,133
Norfolk	----	----	----	----	200	200	84,139
New York	6,000	8,000	----	5,000	----	19,000	128,084
Other ports	5,000	6,000	----	1,000	----	12,000	150,286
Total 1918	42,738	35,984	----	17,035	14,400	110,157	1,215,714
Total 1917	88,703	31,395	----	44,860	25,011	189,969	1,324,524
Total 1916	97,257	5,664	100	51,257	34,533	188,811	1,580,769

Speculation in cotton for future delivery has been light, but prices have advanced on buying by Liverpool, American and Japanese trade interests, as well as shorts. Southern spot markets have been in the main firm. Wall Street and the West bought to some extent. Mills have been calling cotton. There is some hope that with the Government control of railroads the movement of cotton will be greatly facilitated. That may induce mills to buy more freely. They would receive their cotton in something like reasonable time. It is said that cotton shipped from Alabama to New York some time ago turned up, for some mysterious reason, in Illinois. There surely ought to be a way to remedy that kind of thing. In addition to better prospects of railroad transportation, peace talk has had some effect. Some think Germany really means it this time. Besides, the stock market has recently advanced sharply. That has greatly cheered Wall Street. Traders there have made money and they have not been afraid to try their hand at cotton again. Not but that buying by Wall Street and the West has been to some extent covering of shorts. But that of itself was for the time being a more or less bullish factor. Cotton goods continue firm, even if trade has slackened somewhat. Stocks of raw cotton at home and abroad, visible and invisible, are still very small, and there is persistent talk to the effect that the prospects of an adequate crop being raised next season are dubious. Drought in Texas has continued. It has not been much relieved for the last 14 months. By the 15th of this month preparation of the soil is supposed to begin in the southern half of Texas. And there is more or less nervousness in that State in regard to the pink boll worm. At Houston a meeting decided that in order to avoid the ravages of the pest and to insure its extermination, diversification of crops must be practiced. The meeting went so far as to take the ground that for the next two or three years the soil heretofore planted to cotton in Galveston, Chambers Jefferson, Liberty, Harden and parts of Harris Co. should be planted to other crops. The de facto Government of Mexico and Mexican cotton planters in the Laguna Montera and Alende districts have, it is stated, agreed to co-operate with the United States Department of Agriculture in exterminating the pink boll worm in Mexico. An experimental station is to be operated under the general direction of Washington officials in the Laguna district of Mexico, where cotton-growing is to be prohibited, it is stated, for three years beginning 1919. This all seems to show that the pink boll worm is being taken more or less seriously. Besides, the boll weevil is to be considered. If labor shortage is to be at all serious at the South this year, partly by reason of the draft, the fight against the pest, it is argued, may be greatly hampered. In any case, a possible scarcity of labor and of fertilizers is to be considered. Much stress is laid upon these facts. As to the New York market, there has been from time to time a scarcity of contracts. The price had advanced more easily than it has declined. Japanese buying of October was at one time something of a feature. It is at a good discount, and the Texas drought strengthens it, to say nothing of the predicted scarcity of labor and fertilizers. On the other hand, Southern hedge selling has been rather larger. At about 30 cents a good many Southern holders have shown a disposition to sell. Some large spot houses here have been good sellers. As to peace talk, the generality of people put little faith in it. There was peace talk a year ago and it came to nothing. In any case, it is argued that the Allies and the Central Empires will be far apart in their views for some time to come. Meantime, speculation is light here. A good deal of cotton is held on speculation at the South. And some insist that supplies are ample. They believe that there will be a large carryover into next season. They maintain that the acreage will be large, especially if prices remain at anything like their present extraordinary level. On Monday, Dec. 31, the New York Cotton Exchange, owing to the intense cold—the thermometer had fallen in the previous 24 hours to 13 degrees below zero, the coldest here on record—and the scarcity of coal, closed at noon. On other days members have had to wear overcoats and sweaters. To-day prices were irregular, but ended at a moderate advance, on a scarcity of contracts and Liverpool, trade and local buying. At one time prices were lower on reports of the closing down of some mills in New England and the Carolinas, owing to low streams and coal scarcity. Later these reports were declared to be exaggerated. For the week prices are decidedly higher. Middling uplands closed at 32.35c., advance of 70 pts for. week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 29 to Jan. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	31.85	31.75	Hol.	32.15	32.70	32.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1918	c.32.35	1910	c.15.90	1902	c. 8.31	1894	c. 8.06
1917	17.55	1909	9.35	1901	10.12	1893	9.88
1916	12.40	1908	11.40	1900	7.75	1892	7.62
1915	8.05	1907	10.75	1899	5.88	1891	9.31
1914	12.40	1906	11.95	1898	5.94	1890	10.25
1913	13.30	1905	7.35	1897	7.12	1889	9.81
1912	9.35	1904	13.20	1896	8.31	1888	10.50
1911	14.90	1903	9.00	1895	5.69	1887	9.56

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet 20 pts adv.	Very steady	------	------	------
Monday	Quiet 10 pts dec.	Barely steady	------	11,600	11,600
Tuesday	HOLIDAY				
Wednesday	Quiet 40 pts adv.	Strong	------	------	------
Thursday	Quiet 55 pts adv.	Easy	------	------	------
Friday	Quiet 35 pts dec.	Steady	------	------	------
Total			------	11,600	11,600

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 29.	Monday, Dec. 31.	Tuesday, Jan. 1.	Wed'day, Jan. 2.	Thursd'y, Jan. 3.	Friday, Jan. 4.	Week.
January—							
Range	30.42-.60	30.61-.80		30.92-.44	31.32-.77	31.05-.55	30.42-f77
Closing	30.57-.58	30.80-.82		31.42-.44	31.32-.34	31.44-.45	— — —
February—							
Range	— — —	30.27-.30		— — —	— — —	— — —	30.27-.30
Closing	30.04 —	30.35 —		30.90 —	30.89 —	31.02 —	— — —
March—							
Range	29.90-.99	30.05-.35		30.37-.90	30.84-.25	30.52-.10	29.90-f25
Closing	29.99-.00	30.30-.31		30.85-.90	30.84-.85	30.97-.98	— — —
April—							
Range	— — —	30.00 —		30.38-.40	— — —	— — —	30.00-.40
Closing	29.72 —	29.98 —		30.62 —	30.52 —	30.65 —	— — —
May—							
Range	29.58-.74	29.75-.00		29.99-.61	30.40-.93	30.13-.70	29.58-f93
Closing	29.64-.65	29.90-.92		30.55-.61	30.45-.50	30.59-.61	— — —
June—							
Range	— — —	— — —	HOLI-	— — —	— — —	— — —	— — —
Closing	29.58 —	29.63 —	DAY	30.30 —	30.21 —	30.39 —	— — —
July—							
Range	29.20-.38	29.38-.60		29.63-.25	30.11-.58	29.83-.40	29.20-f58
Closing	29.29-.30	29.54-.56		30.21-.25	30.12-.16	30.30-.32	— — —
August—							
Range	29.10 —	29.33 —		29.58-.75	30.03-.—	— — —	29.10-.03
Closing	29.09-.10	29.34 —		29.95 —	29.86 —	30.05 —	— — —
October—							
Range	28.18-.25	28.42-.70		28.80-.35	29.26-.60	28.99-.50	28.18-f60
Closing	28.22-.25	28.58-.60		29.35 —	29.26 —	29.40-.41	— — —

f 31c. l 30c. f 29c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 4—	1918.	1917.	1916.	1915.
Stock at Liverpool ....bales.	454,000	868,000	829,000	901,000
Stock at London	21,000	29,000	65,000	25,000
Stock at Manchester	42,000	93,000	89,000	89,000
Total Great Britain	517,000	990,000	983,000	1,015,000
Stock at Hamburg	------	*1,000	*1,000	*8,000
Stock at Bremen	------	*1,000	*1,000	*72,000
Stock at Havre	146,000	263,000	291,000	184,000
Stock at Marseilles	3,000	6,000	2,000	2,000
Stock at Barcelona	57,000	52,000	76,000	18,000
Stock at Genoa	29,000	193,000	264,000	118,000
Stock at Trieste	------	*1,000	*1,000	*4,000
Total Continental stocks	235,000	517,000	636,000	406,000
Total European stocks	752,000	1,507,000	1,619,000	1,421,000
India cotton afloat for Europe	42,000	75,000	47,000	129,000
Amer. cotton afloat for Europe	238,000	525,946	400,736	812,079
Egypt, Brazil, &c. afloat for Eu'pe	153,000	63,000	54,000	55,000
Stock in Alexandria	320,000	204,000	220,000	*240,000
Stock in Bombay, India	*460,000	489,000	586,000	394,000
Stock in U. S. ports	1,325,871	1,514,493	1,769,580	1,624,140
Stock in U. S. interior towns	1,304,120	1,352,284	1,507,714	1,315,591
U. S. exports to-day	29,574	39,400	3,756	75,334
Total visible supply	4,624,565	5,770,123	6,207,786	6,066,144

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	298,000	692,000	556,000	623,000
Manchester stock	22,000	82,000	66,000	64,000
Continental stock	*203,000	*425,000	*544,000	*340,000
American afloat for Europe	238,000	525,946	400,736	812,079
U. S. port stocks	1,325,871	1,514,493	1,769,580	1,624,140
U. S. interior stocks	1,304,120	1,352,284	1,507,714	1,315,591
U. S. exports to-day	29,574	39,400	3,756	75,334
Total American	3,420,565	4,631,123	4,847,786	4,854,144
East Indian, Brazil, &c.—				
Liverpool stock	156,000	176,000	273,000	278,000
London stock	21,000	29,000	65,000	25,000
Manchester stock	20,000	11,000	23,000	25,000
Continental stock	*32,000	*92,000	*92,000	*66,000
India afloat for Europe	42,000	75,000	47,000	129,000
Egypt, Brazil &c., afloat	153,000	63,000	54,000	55,000
Stock in Alexandria, Egypt	320,000	204,000	220,000	*240,000
Stock in Bombay, India	*460,000	489,000	586,000	394,000
Total East India, &c.	1,204,000	1,139,000	1,360,000	1,212,000
Total American	3,420,565	4,631,123	4,847,786	4,854,144
Total visible supply	4,624,565	5,770,123	6,207,786	6,066,144
Middling Upland, Liverpool	23.10d.	10.95d.	8.22d.	4.71d.
Middling Upland, New York	32.35c.	17.90c.	12.55c.	8.00c.
Egypt, Good Brown, Liverpool	33.15d.	20.95d.	11.15d.	7.90d.
Peruvian, Rough Good, Liverpool	33.00d.	18.00d.	11.40d.	8.75d.
Broach, Fine, Liverpool	21.95d.	10.45d.	7.80d.	4.40d.
Tinnevelly, Good, Liverpool	22.13d.	10.57d.	7.92d.	4.30d.

* Estimated.

Continental imports for past week have been 34,000 bales.

The above figures for 1918 show an increase over last week of 35,304 bales, a loss of 1,145,558 bales from 1917, a decrease of 1,583,221 bales from 1916 and a decline of 1,441,579 bales from 1915.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 4.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	30.20	30.35		30.75	31.00	31.00
New Orleans	30.13	30.13		30.38	30.63	30.63
Mobile	30.00	30.13		30.50	31.00	30.75
Savannah	29¾	30		30½	30½	30¾
Charleston	30	30¼		30¼	30¼	30¼
Wilmington	29¾	30		30¼	30¼	30¼
Norfolk	29.88	30		30.25	30.50	30.50
Baltimore	30½	30½	HOLI-	31	31	31½
Philadelphia	32.10	32.00	DAY.	32.40	32.95	32.60
Augusta	30.43	30.25		30.75	30.75	31.00
Memphis	29.75	30.00		30.00	30.50	30.50
Dallas	----	----		30.60	30.55	30.70
Houston	30.00	30.10		31.00	31.00	31.00
Little Rock	29.75	30.00		30.50	30.75	30.75

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Jan. 4 1918.				Movement to Jan. 5 1917.			
	Receipts.		Shipments.	Stocks Jan. 4.	Receipts.		Shipments.	Stocks Jan. 5.
	Week.	Season.			Week.	Season.	Week.	
Ala., Eufaula	10	3,619	110	2,300	5	9,280	----	9,160
Montgomery	386	44,666	1,514	14,628	640	36,385	695	31,867
Selma	200	32,643	479	2,500	26	20,394	----	6,987
Ark., Helena	512	30,557	888	20,158	980	49,229	1,707	20,273
Little Rock	6,355	148,756	7,378	52,223	2,460	183,177	8,367	49,147
Pine Bluff	3,000	101,604	4,000	58,246	2,000	114,256	2,460	42,000
Ga., Albany	38	11,970	238	2,173	6	19,309	4	2,787
Athens	2,336	92,778	2,048	39,405	1,525	91,286	2,200	36,714
Atlanta	3,000	192,405	7,000	52,506	6,039	232,259	13,049	80,238
Augusta	7,849	364,700	3,849	163,183	1,971	314,048	7,590	149,310
Columbus	1,350	27,585	3,300	13,125	2,144	54,542	1,800	19,677
Macon	4,002	119,519	4,607	23,758	2,514	123,636	4,681	22,061
Rome	1,964	41,728	2,025	15,372	135	49,483	515	10,026
La., Shreveport	5,750	161,417	7,673	50,632	1,546	132,224	3,617	25,400
Miss., Columbus	85	8,527	312	3,729	42	5,067	440	2,211
Clarksdale*	1,500	95,494	1,500	54,201	500	53,211	1,500	24,500
Greenwood	2,000	98,415	1,500	38,957	600	96,379	1,707	31,000
Meridian	1,038	23,696	1,430	11,448	72	16,074	420	9,177
Natchez	283	43,184	1,572	10,878	230	34,684	300	13,790
Vicksburg	658	15,425	46	5,612	498	13,903	484	5,986
Yazoo City	400	31,305	500	14,565	300	18,728	1,120	8,000
Mo., St. Louis	29,411	584,871	27,490	15,619	21,091	657,956	22,199	30,413
N.C., Gr'anboro	500	20,502	700	4,201	864	49,934	1,084	8,431
Raleigh	89	5,157	150	161	----	8,468	----	340
O., Cincinnati	9,395	70,555	2,374	29,924	20,564	138,810	23,305	23,095
Okla., Ardmore	----	23,750	1,000	9,000	438	50,569	1,700	7,738
Chickasha	500	35,886	2,500	7,326	3,695	60,600	4,971	7,895
Hugo	598	25,367	450	8,200	430	24,460	836	3,506
Oklahoma	700	22,076	900	8,022	1,534	30,075	427	3,896
S.C., Greenville	3,264	62,518	2,169	18,093	1,660	95,849	1,268	43,437
Greenwood	50	10,706	50	4,816	218	16,027	40	8,496
Tenn., Memphis	50,386	690,857	39,621	278,494	31,587	873,985	22,832	336,000
Nashville	----	1,217	----	969	----	----	----	299
Tex., Abilene	150	23,294	250	1,500	200	60,346	302	3,000
Brenham	100	18,660	200	1,208	17	23,597	13	2,304
Clarksville	2,319	41,722	1,515	9,176	44	40,430	15	3,651
Dallas	4,288	96,190	4,784	18,745	1,147	84,042	1,458	11,784
Honey Grove	1,827	46,381	741	8,884	30	38,779	1,008	2,015
Houston	50,621	1,424,032	60,641	213,395	44,309	1,991,251	70,625	249,314
Paris	2,875	64,942	2,807	15,222	2,773	108,604	3,486	4,124
San Antonio	639	24,828	478	1,566	148	39,791	33	2,235
Total, 41 towns	203,918	4,983,504	201,239	1304120	154,982	6,061,087	208,258	1352284

*Last year's figures are for Greenville.

The above totals show that the interior stocks have *increased* during the week 2,679 bales and are to-night 48,164 bales less than at the same time last year. The receipts at all towns have been 48,936 bales more than the same week last year.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 29.	Monday, Dec. 31.	Tuesday, Jan. 1.	Wed'day, Jan. 2.	Thursd'y, Jan. 3.	Friday, Jan. 4.
January	29.55 —	29.76 —		30.22-.25	30.14-.20	30.23-.25
March	29.02-.04	29.28 —		29.73-.75	29.69-.74	29.83-.87
May	28.71-.73	28.98 —		29.46-.47	29.40-.46	29.56-.59
July	28.50-.52	28.77 —	HOLI-	29.33-.35	29.27-.30	29.44-.46
October	27.30-.35	27.70 —	DAY.	28.45 —	28.42-.50	29.51-.52
December	--------	--------		28.30-.35	28.15-.20	28.36 —
Tone—						
Spot	Steady	Steady		Steady	Firm	Firm
Options	Steady	Steady		Steady	Weak	Steady

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 4.	1917-18		1916-17	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	27,490	578,605	22,199	a639,482
Via Mounds, &c.	13,893	289,269	2,138	175,972
Via Rock Island	617	4,947	239	4,665
Via Louisville	876	43,947	2,448	71,102
Via Cincinnati	678	23,990	1,598	59,115
Via Virginia points	1,246	149,196	3,927	68,059
Via other routes, &c.	22,461	334,637	17,941	461,385
Total gross overland	67,261	1,424,591	50,490	1,479,780
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,138	233,465	6,973	103,587
Between interior towns	1,872	50,116	1,941	64,480
Inland, &c., from South	21,952	388,809	5,869	182,943
Total to be deducted	28,962	672,390	14,783	351,010
Leaving total net overland *	38,299	752,201	35,707	1,127,770

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 38,299 bales, against 35,707 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 376,569 bales.

In Sight and Spinners' Takings.	1917-18		1916-17	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 4	139,294	3,566,344	147,260	4,763,945
Net overland to Jan. 4	38,299	752,201	35,707	1,128,770
Southern consumption to Jan. 4	a 81,000	1,897,000	81,000	1,790,000
Total marketed	258,593	6,215,545	263,967	7,682,715
Interior stocks in excess	2,679	949,178	*53,276	998,550
Came into sight during week	261,272	----------	210,691	----------
Total in sight Jan. 4	----	7,164,723	------	8,681,265
Nor. spinners' takings to Jan. 4	57,125	1,235,719	56,230	1,637,698

* Decrease during week. a These figures are consumption; takings not available.

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Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1916—Jan. 7	238,967	1915-16—Jan. 7	7,479,317
1915—Jan. 8	475,118	1914-15—Jan. 8	8,095,576
1914—Jan. 9	365,187	1913-14—Jan. 9	10,441,162

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season	1917-18.		1916-17.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 28	4,589,261	-------	5,846,535	-------
Visible supply Aug. 1	-------	2,814,776	-------	3,198,251
American in sight to Jan. 4	261,272	7,164,723	210,691	8,681,265
Bombay receipts to Jan. 3	70,000	425,000	69,000	845,000
Other India ship'ts to Jan. 3	b1,000	44,000	7,000	130,000
Alexandria receipts to Jan. 2	b55,000	552,000	12,000	516,000
Other supply to Jan. 2*	b8,000	60,000	3,000	62,000
Total supply	4,984,533	11,060,499	6,148,226	13,432,516
Deduct—				
Visible supply Jan. 4	4,624,565	4,624,565	5,770,123	5,770,123
Total takings to Jan. 4 *a*	359,968	6,435,934	378 103	7,662,393
Of which American	238,968	5,263,934	289.103	6,138,393
Of which other	121,000	1,172,000	89,000	1,524,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,897,000 bales in 1917-18 and 1,790,000 bales in 1916-17—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,538,934 bales in 1917-18 and 5,872,393 bales in 1916-17, of which 3,366,934 bales and 4,348,393 bales American.
b Estimated.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the temperature has been very much lower during the week, but that there has been little or no rain.

Galveston, Tex.—Freezing temperatures extending to the coast have been experienced during the week, but no rainfall of consequence in the State. There has been no rain during the week. Average thermometer 50, highest 68, lowest 32.

Abilene, Tex.—Dry all the week. The thermometer has averaged 40, the highest being 70 and the lowest 10.

Brownsville, Tex.—We have had no rain the past week. The thermometer has averaged 54, ranging from 30 to 68.

Dallas, Tex.—We have had no rain during the week. The thermometer has ranged from 16 to 66, averaging 41.

Fort Worth, Tex.—Dry all the week. Average thermometer 40, ranging from 16 to 64.

Palestine, Tex.—It has been dry all the week. The thermometer has averaged 42, the highest being 64 and the lowest 20.

New Orleans, La.—There has been no rain the past week. The thermometer has averaged 40.

Shreveport, La.—There has been no rain during the week. The thermometer has ranged from 13 to 59.

Vicksburg, Miss.—Dry all the week. Minimum thermometer 10, maximum 53, mean 30.

Mobile, Ala.—The week's rainfall has been twenty-nine hundredths of an inch on two days. The thermometer has averaged 40, the highest being 63 and the lowest 17.

Selma, Ala.—It has snowed on one day and there has been rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 31.5, ranging from 15 to 50.

Madison, Fla.—We have had rain on one day during the week, with rainfall of thirty hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 52.

San Antonio, Tex.—Dry all the week. Average thermometer 43, highest 62, lowest 24.

Taylor, Tex.—There has been no rain the past week. Minimum thermometer 18.

Savannah, Ga.—There has been rain on three days of the week, the rainfall being nine hundredths of an inch. Average thermometer 32, highest 54 and lowest 15.

Charleston, S. C.—There has been rain on three days of the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 30, highest 48, lowest 12.

Charlotte, N. C.—We have had rain on one day of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 24, ranging from 1 to 48.

Memphis, Tenn.—It has snowed on one day during the week, the precipitation from which (melted snow) was ten hundredths of an inch. The thermometer has ranged from 7 to 41, averaging 24.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Dec. 12.	1917.	1916.	1915.
Receipts (cantars)—			
This week	268,936	181,363	227,147
Since Aug. 1	3,107,843	3,479,041	2,942,151

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	11,268	83,009	11,220	102,486	14,256	101,804
To Manchester	----	30,280	----	54,427	----	56,114
To Continent and India	----	36,761	6,589	51,598	5,266	62,043
To America	----	13,530	5,100	43,306	9,549	83,934
Total exports	11,268	163,580	22,909	251,817	29,071	03,8953

MANCHESTER MARKET.—Our cable from Manchester this evening states that the market is hardly working, as deliveries are difficult. Moreover, prices are causing anxiety. We give prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1917-18.				1916-17.			
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Up's.	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's.
Nov	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
16	32 @	35	16 6½	@20 10½	22.10	17¾ @	18¾	9 9	@11 10	12.08
23	34¼ @	36¾	17 0	@22 6	22.16	18 @	19¼	9 6	@11 10½	11.90
30	36¼ @	38¼	17 3	@23 0	22.47	18 @	19¼	9 6	@11 10½	12.21
Dec										
7	37 @	39	17 6	@24 0	22.10	18½ @	19¾	9 6	@12 1½	12.05
14	37¾ @	39	17 6	@24 3	22.31	17½ @	18¾	9 6	@12 1½	11.00
21	38 @	39¾	17 9	@24 6	22.31	16¾ @	17¼	9 4½	@11 10½	10.09
28	38½ @	39¾	17 10½	@24 9	22.68	16¾ @	17¾	9 4½	@11 10½	10.03
Jan.										
4	39 @	40¾	18 4½	@25 9	23.10	16¾ @	17½	9 5½	@11 10½	10.96

LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 14.	Dec. 20.	Dec. 27.	Jan. 4.
Sales of the week	16,000	11,000	4,000	13,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	10,000	7,000	3,000	7,000
Actual export	------	------	------	------
Forwarded	65,000	45,000	57,000	62,000
Total stock	401,000	430,000	449,000	454,000
Of which American	268,000	285,000	281,000	290,000
Total imports of the week	48,000	74,000	75,000	66,000
Of which American	20,000	55,000	26,000	66,000
Amount afloat	207,000	238,000	249,000	------
Of which American	126,000	156,000	155,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				Dull	Quiet	Quiet
Mid.Upl'ds				22.79	23.00	23.10
Good Mid. Uplands				23.31	23.52	23.62
Sales	HOLIDAY	HOLIDAY	HOLIDAY	2,000	3,000	3,000
Futures. Market opened				Quiet 11@16 pts. adv.	Steady 20@21 pts. adv.	Steady unch. to 2 pts. dec.
Market, closed				Steady 15@22 pts. adv. on new 22 pts. on old.	Steady 25@28 pts. adv. on new and 22 on old.	Quiet 7@12 pts. adv on new unch. on old.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus 22 94 means 22 94-100d

Dec. 29 to Jan. 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¾ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
New Contr't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January							22 94	99	20	27	33	36
February							22 90	94	15	21	26	29
March							22 74	75	97	02	07	14
April							22 68	70	92	98	03	07
May	HOLI-		HOLI-		HOLI-		22 62	62	83	87	92	94
Old Contract	DAY		DAY		DAY							
January							21 63	73	85	95	95	95
Jan.-Feb							21 53	63	75	85	85	85
Mar.-April							21 35	45	57	67	67	67
May-June							21 19	29	41	51	51	51
June-July							21 11	21	33	43	43	43

BREADSTUFFS.

Friday Night, Jan. 4 1918.

Flour has been quiet, pending further developments. Of course the question of transportation is of prime importance. All eyes are on that. The mills are not yet offering freely on the new Government basis. Efforts are being made to readjust old orders to this basis. As yet prices are largely nominal. It is true that some of the mills are ready to name prices, but most of them are not. Meanwhile there is a complaint of the inability to get flour bought some time ago. Large quantities are in transit. Just where they are on the road is a puzzling question. Nobody seems to know. For months this flour has been on the way to New York, incredible as that may sound. Mills, no doubt, would offer more freely if there were any certainty of the prompt arrivals of the goods sold. Very many hope that under Government management these long delays will be done away with. This is all the more desirable from the fact that in the general judgment there is enough flour on the way to supply the demand if it can only be got through. In Liverpool flour has been firm, with fair American offerings. British mills have been offering on only a moderate scale. American clearances, Liverpool points out, have been liberal. Over 50% of the American clearances was in the form of flour. In Liverpool the demand has been good. Foreign arrivals are fair and well absorbed. American clearances are increasing with prices generally firm. Canadian offerings are lighter.

Wheat has been in fair demand and firm. The weather, however, has at times been more favorable at the West for winter wheat. It is true, the temperatures were very low and recently the snow covering scanty. But of late, it has been warmer with considerable snow. On the 2d instant came reports of a great snowstorm at the West. It was said to be the worst in fifty years. It swept over the Great Lakes territory and extended west to the Mississippi River and south to the Ohio Valley, badly crippling lines of transportation. But it means that winter wheat will have the snow covering that it needed. Of course, it also means that the crop movement will be retarded. Car shortage continues and stocks have been decreasing. Daily receipts have latterly been smaller. Shipments from Australia have been moderate. Heavy rains there have been unfavorable.

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Argentina heavy rains have threatened. They would necessarily cause a delay in the movement of the crop. The Allied Governments, it is stated, have perfected the purchase of 100,000,000 bushels of grain, comprising wheat, oats and linseed. Wheat prices were named at a minimum of $1 44½ and a maximum of $1 72¾. This announcement caused heavy covering in Argentina with prices at the close last week 4½ cents higher. The general grain situation in Argentina is strong owing to the heavy purchases by the Allies. Holders there seem to be more confident than for some time past. The shortage of wheat in France it is reported is becoming alarming, and a decrease of 20% in the bread ration is expected. Denmark also expects a reduction in bread rations. Its grain harvest is only 62,000,000 bushels or 20,000,000 bushels less than in 1916. It is also said that the food supply in Switzerland is getting down near the danger point. The Swiss it seems are now limited to half a pound of bread daily, and one and a half pounds of sugar per person a month. In France the weather is generally cold and in some parts there is heavy snow. This delays the movement of course, but at the same time is favorable for the crops. In the United Kingdom the weather is cold and the movement of native wheat moderate. Arrivals of foreign wheat are fair. In India the weather has been favorable, but actual shipments have been moderate, as most of the available tonnage is being utilized for linseed. Yet stocks of wheat in the interior are large. Jute bags are being shipped from India to Argentina and the steamers will reload with wheat for the United Kingdom. One cheering circumstance is that tonnage is arriving more freely at Argentine ports. The Food Administration at Washington is said to favor a plan of moving wheat from the Pacific Coast by steamers through the Panama Canal in order to relieve the pressure on the railroads. Meanwhile the visible supply in the United States last week decreased 3,285,000 bushels, making the total 18,936,000 bushels, as against 81,990,000 a year ago. The Canadian visible supply decreased 3,337,000 bushels, and the total is now 18,928,000 bushels against 46,023,000 a year ago. North American shipments last week were 6,224,000 bushels against 5,154,000 in the same week last year. In Japan the wheat yield is officially reported as 33,000,000 bushels or an increase of fully 10% over last year. Exportation will be possible to a fair extent. From Portugal crop prospects are reported as unfavorable and stocks light. Import needs are figured officially as 2,500,000 bushels and 1,125,000 bushels are required at once. In the Scandinavian countries the weather is generally unfavorable, it being very cold with a scarcity of snow. Supplies are meagre but foreign arrivals are increasing. In Russia the weather is reported as severely cold with snow only in parts. Agricultural prospects are unfavorable. Civil war exists and therefore stocks of all grain are under control. Unfavorable crop accounts come from Italy, with the weather adverse and the acreage smaller as a result of the scarcity of labor and poor seed. Stocks of native grain in Italy are light and foreign arrivals inadequate. Import needs for wheat and oats are large. Free purchases have been made in Argentina and Australia. The demand in Italy for American grain is urgent. In Spain crop prospects are rather favorable with native supplies liberal and foreign arrivals adequate to maintain stocks. To-day prices were strong on light receipts. The Ohio report states the condition at only 82, against 88 a year ago. The deterioration was due to dry weather.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	226	226	Holi-	226	226	226
No. 1 spring	229	229	day.	229	229	229

Indian corn fluctuated within a very small compass, but warmer weather and peace talk caused some decline at one time. Yet the receipts are small. Some have an idea, however, that the year 1918 will witness a return of peace though others think that the present peace moves are merely designed to effect a separate peace with Italy. But the government control of railroads is expected to improve the car situation. That would mean an increased movement of the crop all over the West and with it a decline in prices. In other words, not a few are looking for larger receipts in the near future. It is well to remember too that the crop is very large. Farmers have recently shown more disposition to sell if they can get cars. Besides the weakness of late in December oats has had some effect on corn. On the other hand, prices in Liverpool have been firm with a continued good demand and small offerings there. Argentine offerings, it is true, have been liberal, but they were at firm prices. American clearances have increased, but this has not helped Liverpool much as yet. In fact, the floating quantity is inadequate. Under Government direction of the railroads, however, it is believed in Liverpool that American exports of corn will increase. In Argentina prices have risen on export buying, with tonnage more plentiful. America is said to be absorbing offerings from Argentina. Liverpool advices say that the Argentine corn is of variable quality. In this country husking returns are slow, but it is asserted that considerable of the crop is still too full of moisture to crib even in cold weather. To-day prices advanced, with no pressure to sell. The weather at the West was reported better. The condition of corn in cribs in Ohio is reported as 67, against 92 a year ago; percentage of the crop still unhusked, 37 against 11 a year ago. Prices for the week are higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	192	192	Hol.	192	192	192

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator cts.	126⅜	126¼	Holi-	126¼	127	127¼
May delivery in elevator	125⅜	124¾	day.	124¾	125¼	125¾

Oats have fluctuated within narrow bounds, at one time advancing, and later on receding. On Dec. 29 the Chicago Board of Trade adopted a resolution restricting the price of December to 5 cents over May. This was evidently done to prevent any undue advance on December by reason of belated covering. On Dec. 31 export sales were reported of approximately 1,500,000 bush. Naturally this had a more or less steadying effect. No doubt it would have had a greater influence, but for persistent peace talk. Some have had an idea that the German move for peace would amount to something this time. In Liverpool, on the other hand, prices have been very firm with light world shipments and a continued good absorption of feed as the weather was very cold. And of course the army needs large quantities also. At the same time France and Italy are steadily absorbing supplies and a large percent. of order cargoes are to all appearance being diverted from the United Kingdom to the Continent. In fact the problem of supply in France and Italy seems to involve leaving the United Kingdom with inadequate stocks. Certainly that seems to be the opinion in Liverpool. Possibly with Government control of the railroads in this country clearances from the United States for Europe will before long increase materially. That would naturally tend to simplify the situation from the British point of view. In any case, Europe needs large quantities. And the great problem is to supply the European demand. In Argentina it is pointed out that the Allies have purchased 100,000,000 bushels of grain, including oats, as well as wheat and linseed. What proportion the purchases of oats formed in this big transaction is not stated, but presumably it was large and the minimum price was fixed at 43¼ cents with linseed at $1 62. This announcement caused heavy covering, and at one time an advance in Argentina in oats of 2½ cents and in linseed of 7½ cents. Barley and rye in Liverpool have been very firm with decreasing American clarances and light world's shipments generally. The demand from consumers is good. Argentina and India, it is pointed out, are not shipping barley and rye at all. To-day prices advanced, with cash oats strong and the demand steady. For the week prices are up.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	93	93	Holi-	93½	94	94
No. 2 white	93	93	day.	93½	94	94

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator cts.	80	78¼	Holi-	78½	79⅜	79½
May delivery in elevator	77⅛	75¾	day.	75¾	76½	77⅜

The following are closing quotations:

FLOUR.

Winter, low grades	------	Spring, low grades	------
Winter patents	------	Kansas straights, sacks	------
Winter straights	------	Kansas clears, sacks	10 60@11 00
Winter clears	------	City patents	11 50
Spring patents	------	Rye flour	10 00@10 25
Spring straights	------	Buckwheat flour	------
Spring clears	------	Graham flour	------

GRAIN.

Wheat—per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 29	No. 3 mixed f.o.b.	------
N. Spring, No. 2	------	No. 2 yellow kiln dried	$2 10
Red winter, No. 2, new	2 26	No. 3 yellow	1 92
Hard winter, No. 2	2 25	Argentina	2 05
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	94	New York c. i. f.	------
No. 2, white	94	Western c. i. f.	$1 92
No. 3, white	93½	Barley, malting	1 40@ 1 55
No. 4, white	93	Barley, feeding	1 25@ 1 32

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	206,000	161,000	1,093,000	1,864,000	578,000	82,000
Minneapolis	------	2,114,000	275,000	809,000	1,191,000	378,000
Duluth	------	265,000	------	7,000	50,000	4,000
Milwaukee	21,000	89,000	186,000	502,000	419,000	71,000
Toledo	------	67,000	28,000	114,000	------	10,000
Detroit	6,000	39,000	78,000	75,000	------	------
Cleveland	10,000	14,000	23,000	41,000	------	------
St. Louis	88,000	290,000	260,000	534,000	1,000	34,000
Peoria	52,000	139,000	506,000	406,000	31,000	6,000
Kansas City	------	349,000	404,000	322,000	------	------
Omaha	------	255,000	543,000	730,000	------	------
Total week '17	383,000	3,782,000	3,396,000	5,404,000	2,270,000	586,000
Same wk. '16	324,000	4,967,000	5,220,000	2,941,000	1,316,000	384,000
Same wk. '15	424,000	13,796,000	5,787,000	5,146,000	2,961,000	480,000
Since Aug. 1—						
1917	7,273,000	121,594,000	59,294,000	162,604,000	50,214,000	15,227,000
1916	8,220,000	218,965,000	37,248,000	150,850,000	55,868,000	15,376,000
1915	9,187,000	312,023,000	83,496,000	137,555,000	64,420,000	15,336,000

The exports from the several seaboard ports for the week ending Dec. 29 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bush.ls.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	768,093	58,556	295,517	37,064	15	1,223	4,618
Boston	256,000	------	------	------	------	------	------
Baltimore	155,341	116,439	------	------	78,002	------	------
Total week	1,179,434	174,995	295,517	37,064	78,017	1,223	4,618
Week 1916	1,395,961	201,284	153,606	2,050,767	537,477	113,750	7,283

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The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 29 1917.	Since July 1 1917.	Week Dec. 29 1917.	Since July 1 1917.	Week Dec. 29 1917.	Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	6,075	993,038	455,675	19,943,290	------	3,821,849
Continent	153,587	1,513,498	721,680	20,611,082	116,439	3,536,750
So. and Cent. Am.	37,872	216,492	2,060	19,284	56,675	326,224
West Indies	80,524	289,271	------	4,234	1,219	20,466
Brit. No. Am. Cols.	845	5,250	------	------	------	------
Other Countries	17,014	54,129	------	32,190	662	4,981
Total	295,917	3,071,678	1,179,434	40,610,080	174,995	7,719,270
Total 1916	153,606	7,688,242	4,395,961	148,467,693	201,284	2,196,465

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 29 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	129,000	914,000	8,000	140,000	119,000	159,000
Philadelphia	52,000	331,000	24,000	271,000	2,000	7,000
Baltimore	65,000	179,000	39,000	339,000	67,000	------
New Orleans[a]	97,000	25,000	67,000	34,000	------	------
Montreal	13,000	215,000	------	77,000	27,000	------
Boston	48,000	130,000	7,000	152,000	------	2,000
Total week '17	404,000	1,794,000	145,000	1,013,000	215,000	168,000
Since Jan. 1 '17	21,962,000	204,521,000	49,139,000	135,255,000	17,396,000	14,569,000
Week 1916	429,000	3,828,000	989,000	1,271,000	395,000	325,000
Since Jan. 1 '16	25,453,000	374,883,000	57,960,000	178,940,000	27,499,000	16,862,000

[a] Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The world's shipments of wheat and corn for the week ending Dec. 29 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat.			Corn.		
	1917.		a1916.	1917.		a1916.
	Week Dec. 29.	Since July 1.	Since July 1.	Week Dec. 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	6,224,000	151,050,000	184,146,000	460,000	13,725,000	21,176,000
Russia	------	------	6,352,000	------	------	------
Danube	------	------	------	------	------	------
Argentina	280,000	7,900,000	33,880,000	581,000	10,576,000	72,109,000
Australia	520,000	25,136,000	20,984,000	------	------	------
India	220,000	9,700,000	21,510,000	------	------	------
Oth. countr's	98,000	1,247,000	2,428,000	62,000	1,966,000	3,895,000
Total	7,342,000	195,633,000	269,300,000	1,103,000	26,267,000	97,180,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 29 1917	Not available					
Dec. 22 1917	Not available					
Dec. 30 1916	------	------	40,904,000	------	------	19,574,000
Jan. 1 1916	------	------	37,024,000	------	------	15,594,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 29 1917 was as follows:

	GRAIN STOCKS.				
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	708,000	20,000	1,077,000	447,000	483,000
Boston	491,000	9,000	474,000	19,000	------
Philadelphia	718,000	19,000	808,000	27,000	17,000
Baltimore	690,000	391,000	485,000	245,000	19,000
Newport News	------	------	1,167,000	------	------
New Orleans	14,000	613,000	833,000	20,000	716,000
Galveston	57,000	60,000	------	39,000	34,000
Buffalo	10,041,000	15,000	518,000	171,000	894,000
" afloat	------	------	433,000	------	------
Toledo	670,000	25,000	140,000	14,000	------
Detroit	100,000	14,000	146,000	31,000	------
Chicago	1,057,000	793,000	5,933,000	239,000	431,000
Milwaukee	854,000	105,000	717,000	144,000	139,000
Duluth	891,000	------	19,000	66,000	191,000
Minneapolis	415,000	55,000	1,259,000	639,000	611,000
St. Louis	184,000	113,000	619,000	132,000	3,000
Kansas City	1,369,000	382,000	1,124,000	125,000	------
Peoria	18,000	103,000	611,000	------	------
Indianapolis	80,000	125,000	645,000	18,000	------
Omaha	579,000	248,000	649,000	74,000	16,000
Total Dec 29 1917	18,936,000	3,097,000	17,657,000	2,450,000	3,554,000
Total Dec. 22 1917	22,221,000	2,741,000	16,646,000	2,819,000	3,643,000
Total Dec. 30 1916	59,483,000	5,828,000	48,823,000	2,568,000	4,290,000
Total Jan. 1 1916	67,311,000	8,919,000	21,084,000	3,003,000	4,066,000

Note.—Bonded grain not included above: Oats, 34,000 New York, 75,000 Buffalo 2,005,000 Buffalo afloat, 7,000 Duluth; total, 2,121,000 bushels, against 2,163,000 in 1916; and barley, 277,000 in New York, 3,000 Duluth, 133,000 Buffalo; total 413,000, against 1,346,000 in 1916.

Canadian—					
Montreal	4,295,000	11,000	604,000	19,000	78,000
Ft. William & Pt. Arthur	4,977,000	------	3,470,000	------	------
" afloat	1,697,000	------	------	------	------
Other Canadian	7,959,000	------	1,846,000	------	------
Total Dec. 29 1917	18,928,000	11,000	5,920,000	19,000	78,000
Total Dec 22 1917	18,783,000	12,000	5,716,000	21,000	73,000
Total Dec. 30 1916*	31,663,000	13,000	24,397,000	5,000	134,000
Total Jan. 1 1916	24,781,000	9,000	12,557,000	21,000	25,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	18,936,000	3,097,000	17,657,000	2,450,000	3,554,000
Canadian	18,928,000	11,000	5,920,000	19,000	78,000
Total Dec. 29 1917	37,864,000	3,108,000	23,577,000	2,469,000	3,632,000
Total Dec. 22 1917	41,004,000	2,753,000	22,362,000	2,840,000	3,716,000
Total Dec. 30 1916	91,146,000	5,841,000	73,220,000	2,573,000	4,424,000
Total Jan. 1 1916	92,092,000	8,928,000	33,641,000	3,124,000	4,091,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 4 1918.

The extreme cold weather which has prevailed during the past week added to the dulness in dry goods markets as many commission houses were obliged to adjourn early owing to lack of coal and adequate heating facilities. A number of buyers are in town, but very little business has been transacted. While merchants realize that it is almost an impossibility to anticipate developments as long as the war is in progress they remain optimistic as regards the future. Their calculations have been upset many times during the past two or three years by unforeseen changes in the international situation, but they have always accustomed themselves to such alterations and have readily overcome the obstacles. At present they are greatly concerned over their ability to make deliveries of goods when due owing to the action of the Government in taking over control of the railroads and giving preference to shipments of fuel and food. The improved movement of coal will no doubt be of material benefit to manufacturers, but shipments of goods are very backward and complaints are continually being received regarding the delays. The unfavorable weather has further added to the difficulties of transportation and distribution. Regular deliveries as a result of the turn in events appear to be no longer possible. Jobbers in order to partly offset the difficulties are said to be shipping spring goods much earlier than usual so that the trade will not be so badly hampered. The peace talk which has been so persistent in financial and commercial circles has caused more or less speculation as to its effect on the markets for dry goods. Some in the trade have expressed the opinion that should the war end suddenly it would disrupt conditions, while more conservative interests believe that there would be no disruption and that it would have no bearing on contracts already made with mills, this being particularly true as regards Government business. The usual January retail sales of cotton goods are now under way, and according to reports the first few days have met with good results. The prices quoted in many instances are below those prevailing in primary markets, and well indicate the extent retailers purchased before the recent sharp advances took place. Export trade remains quiet.

DOMESTIC COTTON GOODS.—Although business in staple cottons has been very quiet during the past week, prices have ruled firm with the tendency higher, influenced by the strength of raw material. The present dulness is not expected to last much longer, as advices received through the mails from different sections of the country indicate an early resumption of active trade, owing to the fact that few merchants are well supplied with goods. It appears that there will be an improved demand, particularly for fine and fancy lines, markets for which have been decidedly quiet during the past few months. A fairly good demand continues for heavy goods, but as mills in most cases have taken all the business they are able to care for, a number of lines have been withdrawn from sale. The cold weather has stimulated an active demand for blankets for prompt delivery, but the business is difficult to meet, owing to the wide and narrow. Gray goods rule quiet though there is scarcity of supplies. A fair inquiry is noted for sheetings both no selling at concessions by second hands and prices in primary markets remain firm. 38½-inch standard are quoted at 12½c.

WOOLEN GOODS.—Like other markets for dry goods, woolens and worsteds have been quiet during the past week. In the men's wear division of the market, mills are allotting merchants goods for next fall though in the majority of cases buyers are only receiving a small portion of their original orders. The available supply of goods for ordinary consumption is steadily growing smaller, and Government business receives preference. Additional suitings and overcoatings for next fall are expected to be opened within the near future, while several mills have placed samples of underwear for next fall on display and have booked fair-sized orders despite the fact that prices range from 75 to 90% higher. Red Cross agents have been liberal buyers of sweaters. In dress goods markets, trade has been quiet, but preparations are being made to meet the demand of buyers who usually enter the market late in January.

FOREIGN DRY GOODS.—No activity has been noted in markets for linens during the week as in addition to the holidays there has been a partial suspension of business in many houses owing to the cold weather. There has been some improvement in arrivals lately and importers state that there is a considerable amount of goods due within the next week or two which will help to relieve the situation as stocks are very light. Inventories taken by importers and jobbers show that supplies at the close of the year were never before so nearly depleted. The usual January sales in retail establishments are now under way, and while they have only been in progress a few days most houses are doing an active business. Prices continue firm, and advices from abroad indicate that prospects for lower levels are not very encouraging. Burlaps are quiet with prices about unchanged. Light weights are quoted at 16.50c. and heavy weights at 20c.

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The Chronicle.

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MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1917.

The total of new *long-term* municipal bond issues sold in the United States during December amounted to $26,811,278. Included herein is an issue of $15,000,000 5½% 5-29-year serial bonds placed at 96 by the Miami Conservancy District of Ohio with a syndicate headed by the National City Co., Harris, Forbes & Co. and the Guaranty Trust Co., all of New York. Only $10,000,000 of these bonds were taken by the syndicate at first, and these they offered to investors at par and interest. The issue was disposed of in two days. The syndicate at once exercised its option on an additional $5,000,000, and these, too, were taken up as readily as was the $10,000,000 lot. The unsuccessful offerings during last month amounted to over $6,000,000.

In addition to the $26,811,278 permanent loans mentioned above, there were also negotiated during December $29,489,500 temporary loans, including $25,556,500 revenue bonds and bills, corporate stock notes and tax notes of New York City.

Long-term debentures disposed of in Canada during December amounted to $800,565, and temporary borrowing reached $6,900,000, which was a loan made to the City of Montreal. Subscription books for Canada's $150,000,000 "Victory Loan" closed on Dec. 1, the total amount subscribed amounting to over $417,000,000. The plan of allotment has been made public by the Minister of Finance and appears in our editorial columns this week.

Below we furnish a comparison of all the various forms of obligations sold in December during the last five years:

	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$
Perm't mun. loans (U.S.)	26,811,278	35,779,384	34,913,362	29,211,470	44,635,028
*Temp. mun. loans (U.S.)	29,489,500	20,302,500	11,933,996	10,739,603	92,984,736
Canadian loans (perm't)	800,565	3,281,834	8,215,007	9,682,647	26,978,134
Canadian loans (temp.)	6,900,000	----------	----------	----------	----------
Gen. fd. bds. (N.Y.C.)	2,000,000	1,000,000	1,500,000	20,500,000	12,000,000
Bonds of U.S. Posses'ns.	100,000	----------	----------	1,655,000	----------
Total	466,101,343	60,363,787	56,562,365	71,788,729	178,597,898

* Includes $25,556,500 temporary securities issued by New York City in December 1917, $21,163,000 in Dec. 1916, $4,284,500 in Dec. 1915, $5,908,500 in Dec. 1914 and $90,932,919 in Dec. 1913.
† Includes estimated allotment of "Victory Loan."

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

	Month of December.	For the Twelve Mos.		Month of December.	For the Twelve Mos.
1917	$26,811,278	$428,141,119	1904	$9,935,785	$250,754,946
1916	35,779,384	457,140,955	1903	13,491,707	152,846,335
1915	34,913,362	498,557,993	1902	11,597,812	149,498,689
1914	29,211,479	474,074,395	1901	15,456,938	134,549,309
1913	44,635,028	403,246,518	1900	22,160,731	145,733,062
1912	27,657,909	386,551,828	1899	4,981,225	118,113,005
1911	36,028,842	396,859,646	1898	7,306,343	103,084,793
1910	36,621,581	320,036,181	1897	17,855,473	137,984,004
1909	31,750,718	339,424,560	1896	10,664,287	105,496,060
1908	38,050,299	313,797,549	1895	8,546,804	114,021,633
1907	13,718,505	227,643,208	1894	13,486,374	117,176,225
1906	21,260,174	201,743,346	1893	17,306,564	77,421,273
1905	8,254,593	183,080,023	1892	3,297,249	83,823,515

The monthly output in each of the years 1917 and 1916 is shown in the following table:

	1917.	1916.		1917.	1916.
January	$39,260,181	$50,176,099	July	$87,917,134	$37,611,448
February	25,109,560	37,047,824	August	32,570,725	25,137,902
March	34,476,395	32,779,315	September	29,052,299	22,174,174
April	67,306,869	86,899,155	October	23,529,829	34,160,231
May	21,628,526	29,006,488	November	12,942,146	18,813,239
June	26,636,177	47,555,691	December	26,811,278	35,779,384
Total				$428,141,119	$457,140,955
Average per month				$35,678,427	$38,095,080

The total of *all* loans put out during the calendar year 1917 was $1,562,993,481, including $428,141,119 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, $381,298,283 temporary loans negotiated, $726,039,079 obligations of Canada (including "Victory Loan," estimated allotment of $400,000,000), its provinces and municipalities, $1,500,000 of the Territory of Hawaii, $100,000 of Porto Rico, $915,000 of San Juan, Porto Rico, and $25,000,000 "general fund" bonds of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1917.	1916.	1915.	1914.	1913.
	$	$	$	$	$
Perm't loans (U.S.)	428,141,119	457,140,955	498,557,993	474,074,395	403,246,518
‡Temp. loans (U.S.)	381,298,283	300,795,629	249,251,863	384,609,542	550,428,549
*Can. loans (perm't)	726,039,079	314,882,542	268,230,470	177,856,680	161,543,983
Bds. U.S. Posses'ns.	2,515,000	6,450,000	2,018,500	2,955,000	1,000,000
General fund bonds (N. Y. City)	25,000,000	23,500,000	23,000,000	23,500,000	22,000,000
General fund bonds (Baltimore, Md.)	----------	300,000	300,000	300,000	300,000
Total	1,562,993,481	1035124,637	1041358,826	1063295,617	1138519,050

‡ Includes $307,601,400 temporary securities issued by New York City in 1917 $229,409,452 in 1916, $154,658,878 in 1915, $300,922,414 in 1914, and $167,386,432 in 1913.
* Includes loans made by Dominion Government—$250,000,000 and "Victory Loan" of (estimated) $400,000,000 in 1917, $175,000,000 in 1916, $172,500,000 in 1915, £10,000,000 in 1914 and £7,000,000 in 1913.

In the following table we give a list of December loans to the amount of $26,811,278, issued by 146 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2380	Abilene School Dist., Kans.	4½	1937	$90,000	------
2561	Albuquerque, New Mex.	5	d1937-1962	400,000	100
2561	Alexandria Bay, N. Y. (2 iss.)	5	----------	4,500	100
2561	Arcola Cons. Sch. Dist., Miss.	5½	1937	18,000	100.11
102	Asheville Sch. Dist., Ohio	6	----------	6,500	100.507
2380	Ashland, Ky.	6	----------	31,420	100
102	Ashland, Ky.	6	----------	14,448	100
2472	Ashland, Wisc.	5	1923-1937	110,000	101.68
2472	Barnesville Sch. Dist., Minn.	--	----------	4,000	100
2472	Barron, Wisc.	--	----------	7,000	------
2381	Baxter Springs, Kans.	5	1918-1927	100,000	------
2381	Bayard, Neb. (3 issues)	5	1937	18,500	------
102	Beauregard Parish, La.	5	----------	70,000	93.65
102	Bellingham, Wash.	5	1928-1937	65,000	100
102	Benton Ridge Sep. S. D., Ohio	6	1919-1924	3,100	100
2381	Benton & Linn Cos. Jt. S. D. No. 9, Ore.	5	----------	5,000	100
2472	Bergen County, N. J.	5	1918-1955	585,000	------
102	Berkeley, Calif.	7	1919-1928	21,722	------
2381	Bound Brook, N. J. (3 issues)	5	1918-1932	28,900	100
2381	Bowie County, Texas	6	----------	50,000	------
2381	Briarcliff Manor, N. Y.	5	1921-1937	16,500	101.083
2472	Brownstown, Ind.	5	----------	2,259	------
2472	Brownsville, Tex.	6	1927	25,000	------
102	Bucks Creek Sch. Twp., Ind.	4½	----------	7,680	------
102	Buhl Highway District, Idaho	5	d1928-1938	175,000	------
102	Burlington S. D., Iowa	5	1922-1932	137,400	101.108
2381	Burlington School Dist., Iowa	5	1922-1932	137,400	101.108
2561	Caledonia, Ohio	6	1927	16,000	100
2289	Canton, Ohio	5	----------	70,000	102.021
2561	Casper, Wyo.	6	d1927-1947	59,000	102.059
2381	Causeyville Cons. S. D., Miss.	6	1922-1932	1,100	103.09
2289	Cecil County, Md.	5	1937	10,000	102
102	Cedar Sch. Dist., Iowa	--	----------	22,000	------
2472	Chester, N. Y.	5	----------	42,000	------
102	Chickasaw County, Miss.	6	1929-1938	50,000	------
2381	Clarksdale, Miss.	5½	1922-1941	100,000	101.20
2473	Cleveland, Ohio	5	1919-1928	100,000	102.09
2561	Clinton, N. Y.	5	----------	12,000	100.34
2561	Cohoes, N. Y.	4½	1918-1936	28,500	100
2561	Colo School District, Iowa	5	----------	10,000	100
2381	Collingswood Sch. Dist., N. J.	5	1941	9,940	------
2473	Corning, N. Y.	5	1919-1948	12,000	101.53
2381	Cottonwood Co. Cons. School District, Minn.	5½	1923-1932	45,000	101.133
2473	Dayton, Ohio (4 iss.)	5	----------	95,300	100.207
2562	Dennison, Ohio (2 iss.)	6	----------	8,500	101.324
2382	Dodge Centre, Minn.	6	1918-1927	30,000	100
2562	Dodgeville, Wisc.	5	c1922-1927	5,000	------
2473	Douglas County, Wash.	8	1927	12,000	100
2382	Duluth Ind. Sch. Dist., Minn.	4½	d1937-1947	100,000	95.786
2473	El Segundo, Calif.	6	1919-1938	54,000	101.111
2562	Elyria, Ohio	5	----------	*5,000	------
2473	Erie School Dist., Pa. (2 iss.)	4½	1947	400,000	100.210
2562	Eugene, Oregon	--	----------	5,200	103
2382	Fayette, Miss.	5	1937	17,000	100
2382	Fayette County, Pa.	4½	1927	94,000	100.796
2562	Ferndale School District, Pa.	5	1947	12,000	104.016
2382	Fillmore Co. School District, No. 138, Minn.	5	1932	45,000	106.611
2473	Findlay, Ohio	5	----------	16,211	------
2382	Floyd Co., Ind.	4½	----------	11,480	100
2473	Frederick, Okla.	6	----------	44,841	------
2290	Fulton County, Ind.	4½	----------	8,600	100
2562	Galveston, Tex.	5	1918-1947	414,000	------
103	Garfield, Wash.	6½	----------	20,000	------
2382	Germantown Sch. Dist., Ohio	5	1918-1922	5,000	100.60
2290	Gloucester, Mass.	4½	----------	10,000	100
2382	Grand Rapids, Mich.	5	1927	100,000	103.46
2382	Grand Rapids, Mich.	5	----------	49,000	100
2474	Grand Rapids, Mich.	5	1918-1922	15,000	100.10
103	Greenville, No. Caro. (3 iss.)	6	----------	277,000	100
2474	Harrison County, Ind.	4½	1927	9,800	100
2382	Hartford, Wisc.	5	1918-1932	15,000	100.174
2474	Hays County, Tex.	6	1918-1928	25,000	------
2290	Hennepin County, Minn.	4½	1918-1927	1,950	100
103	Herkimer County, N. Y.	5	1919-1943	25,000	101.87
2562	Hobart, Okla.	6	----------	15,000	y100
2562	Homestead Sch. Dist., Pa.	4½	----------	165,000	100
2474	Idaho (State of)	4½	d1927-1937	400,000	------
2562	Imperial Irrig. Dist., Calif.	5	1938-1957	1,500,000	83.125
2563	Jackson, Mich.	4½	1919-1938	70,000	y100
2474	Jay County, Ind.	4½	a1924	24,800	100
103	Jordan School Dist., Iowa	--	----------	60,000	------
2474	Kanabec County, Minn.	5	1923-1937	40,000	100
2383	Kosciusko County, Ind.	4½	1923	35,757	100.013
2474	La Crosse County, Wisc.	4½	d1922-1927	50,000	------
103	Lake Park, Minn.	--	1932	12,000	100
2474	Lansing, Mich.	4	----------	105,000	------
2474	Lansing, Mich.	5	----------	5,200	------
103	Laurel Sch. Dist., Dela.	4½	1967	4,500	100
103	Lawrence County, Ark.	5½	1923-1937	75,000	------
2563	Lewis Co. S. D. No. 118, Wash.	5	----------	5,000	100
2383	Lincoln Co. S. D. No. 55, Neb.	6	1922-1933	36,000	102.016
104	Madison County, No. Caro.	6	1927	125,000	100
2475	Maple Heights, Ohio	5	1942	40,000	100
2563	Marion County, Fla.	6	1932	75,000	92.25
2291	Marshall School Twp., Ind.	4½	1918-1928	4,780	100
2475	Marshall County, Iowa	4½	----------	100,000	------
104	Martin County, Ind. (2 issues)	4½	----------	16,800	------
2563	Massena, N. Y.	5	1919-1943	75,000	100.16

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
104	Memphis, Tenn	6	----------	$27,000	100.70
2283	Miami Conservancy Dist., Ohio	5½	1922-1946	15,000,000	96
2383	Minerva Village S. D., Ohio	6	1918-1935	3,900	------
104	Monroe, No. Caro. (4 issues)	6	----------	239,000	y100
2475	Mt. Vernon, N. Y. (3 issues)	5	----------	105,000	101.055
2475	New Rochelle, N. Y. (4 issues)	5	----------	261,200	100.21
104	New York City	3	(On or after Jan. 2 1918)	250,000	*100
2563	No. 6 Township, No. Caro	6	1946-1955	10,000	102.31
2475	Norwich, N. Y.	5	1919-1938	12,000	101.25
2475	Oneida County, Wis. (2 issues)	4½	----------	100,000	100
2563	Oskaloosa Ind. S. D., Iowa	5	1928-1938	55,000	101.154
2563	Panther Creek Dr. D., Ky.	6	1918-1927	624,000	------
2384	Pond School District, Calif.	6	1922-1928	7,000	102.585
104	Portage County, Ohio	5	a1931	35,000	100.60
2292	Quakertown, Pa	4	1947	45,000	------
2564	Riverside Cons. S. D., Miss.	5½	1919-1928	15,000	y100.10
2384	Rock Ridge S. D. 3, No. Caro.	6	1937	5,000	100
2476	Rocky River, Ohio	5½	1919-1928	78,400	100
2476	St. Louis School Dist., Mo.	4	1937	500,000	90.53
104	Sabina, Ohio	5	a1923	5,000	100
2476	Santa Barbara	5	----------	90,000	100.342
2476	Schenectady, N. Y.	4	1918-1923	3,000	100
2476	Schenectady, N. Y.	4	1918-1932	7,500	100
2476	Sioux City	4¾	1937	200,000	100
2476	South Amboy, N. J.	5	a1939	85,000	100
105	South San Francisco, Calif.	7	----------	31,299	------
2564	Spring Lake Twp., Mich.	--	----------	3,600	------
105	Stearns County, Minn.	5½	----------	14,200	100.316
2564	Stillwater Co. S. D. 4, Mont.	6	d1922-1937	1,200	100
2477	Stillwater Co. S. D. 5, Mont.	6	d1922-1937	5,000	100
2477	Stratford, Conn	4½	1919-1948	120,000	98.52
2477	Stratford, Conn	4	1951-1952	9,000	98.52
2477	Summit, Ill.	5	----------	6,000	------
2293	Teton Co. S. D. No. 15, Mont.	6	d1927-1937	28,000	102.755
105	Tiffin, Ohio (3 issues)	5	1926-1927	9,175	*100
2384	Todd County, Minn.	5	1919-1928	30,000	100
2293	Trumbull County, Ohio	5	1919-1927	20,700	100
2477	Turlock Irrigation Dist., Calif.	5	1941	30,000	100.333
2477	Utica, N. Y.	6	1918-1927	40,000	101.021
2477	Utica, N. Y.	4½	1918-1922	2,222	100
2477	Vanderburg County, Ind.	4½	1937	170,000	100
105	Wadsworth Village S. D., Ohio	5	1918-1932	15,000	102.01
2385	Wapakoneta, Ohio (3 issues)	5	----------	29,000	100
2385	Washburn, Wis.	5	1937	18,000	------
2478	Washington Twp. S. D., Ohio	--	----------	15,000	------
106	Waverly, Ohio	6	1919-1926	3,500	100
2478	Westchester County, N. Y.	5	1955-1961	127,000	103.93
2478	Westchester County, N. Y.	5	1918-1927	120,000	100.59
2294	Whitley County, Ind. (2 issues)	4½	a1923	7,154	100.294
106	Woodbridge Twp., N. J.	6	1918	62,000	------
2386	Woodsfield, Ohio	6	1918-1927	1,396	100.285
2386	Yakima Co. S. D. No. 54, Wash	5	d1927-1937	3,000	100
2478	Yazoo County, Miss.	--	----------	16,000	------
106	Yellow Springs, Ohio	5½	1918-1927	11,244	100.017
2294	Yonkers, N. Y.	6	1919	400,000	------

Total bond sales for December 1917 (146 municipalities, covering 179 separate issues) $26,811,378

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $29,489,500 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issues of our paper in which the reasons for these eliminations may be found.

REVISED TOTALS FOR PREVIOUS MONTHS.

Page.	Name.	Amount.
2562	Hobart, Ind. (August list)	$15,000
2476	Santa Barbara, Calif. (September list)	90,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
102	Amherst, Ohio (April)	5	a1920	$6,100	------
102	Camden County, Ga. (Oct.)	5	----------	20,000	100
102	Carmichael Irr. Dist., Calif.	6	1939-1942	25,200	100.63
102	Charleston, So. Caro.	4½	d1937-1957	75,000	100
103	Chouteau Co. S. D. No. 67, Mont	6	d1923-1927	1,800	100
103	Cuyahoga Falls, Ohio (Oct.)	--	----------	21,400	100
2562	Folsmere, Fla.	6	1937	20,000	98
2382	Holdenville, Okla. (August)	6	----------	10,000	------
103	Irwin Ind. Com. S. D., Iowa	5	1937	19,000	------
2563	Keswick School Dist., Iowa	5	1919-1937	35,000	------
103	Lakefield Ind. S. D. No. 3, Minn. (February)	4	----------	60,000	------
104	Moose Leaf Twp., Minn.	4	----------	5,000	------
104	New Ulm, Minn.	4	1947	50,000	------
104	Polk Co. I. S. D., Minn. (Sept.)	4	1930-1932	15,000	------
104	Pomeroy Twp., Minn.	4	----------	10,000	------
104	Port of Toledo, Ore.	5	1928-1942	75,000	y91.50
104	Poynette, Wis.	5	1919-1930	6,000	99
104	Renville Co. I. S. D. No. 79, Minn. (2 issues)	4	1932	10,000	100
104	Sauk Centre, Minn. (July)	4	----------	50,000	------
105	Shanesville, Ohio (October)	6	1918-1921	2,000	100.15
2564	Shelton, Conn. (3 issues, July)	4¼	1918-1940	115,000	100
105	Spicer Sch. Dist., Minn. (Aug.)	--	----------	16,000	------
105	Vigo County, Ind. (October)	4½	1918-1927	3,300	100
105	Virginia I. S. D., Minn. (May)	4	1918-1937	200,000	------
106	Wellsboro School District, Pa.	4.40	----------	25,500	100
106	Wesley City S. D., Ill. (June)	5	----------	3,500	100
2564	Willshire, Ohio (July)	5	----------	23,000	------

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $12,942,146.

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2472	Porto Rico	4	----------	$25,000	100
2472	Porto Rico	4	----------	9,000	103
2560	Porto Rico	4	----------	66,000	100

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2565	Armstrong S. D. No. 797, Sask.	--	----------	$1,400	------
106	Carleton Co., Ont.	5½	----------	60,000	91.666
106	Esterhazy, Sask.	--	----------	1,000	------
2565	Hill & Hollow School District No. 3912, Sask.	--	----------	1,000	------
2478	Hilton S. D. No. 3047, Sask.	--	----------	1,800	------
2565	Lair S. D. No. 3866, Sask.	--	----------	1,865	------
2565	Orenfoll, Sask.	--	----------	7,000	------
106	Osgoode S. D. No. 1784, Sask.	--	----------	1,200	------
2565	St. Jean Baptiste R. C. P. No. 27, Sask.	--	----------	1,000	------
2565	Saskatoon, Sask.	--	----------	7,700	------
106	Six Mile Lake, School District No. 3954 Sask.	--	----------	1,800	------
2478	Tanglenook School District No. 3936, Sask.	--	----------	2,000	------
2565	Three Rivers, Que. (2 iss.)	6	----------	765,000	100
2478	Tranquillity School District No. 3964, Sask.	--	----------	2,500	------
2565	Unity, Sask.	--	----------	3,000	------
2478	Vantage S. D. No. 3961, Sask.	--	----------	2,300	------

Total debentures sold in Dec. 1917 ..... $860,565

NEWS ITEMS.

Canada (Dominion of).—*"Victory Loan" Allotment Plan.* Reference to this is made in our editorial columns this week.

Record Year for Bond Sales—Advances to Great Britain, &c. See reference in our editorial columns this week.

Massachusetts (State of).—*Official Vote on Constitutional Amendments.*—The official vote cast "for" and "against" the three proposed amendments to the constitution, submitted at the general election on Nov. 6, was as follows:

1. The permission of absentee voting, covering soldiers, traveling sales men and others whom duty takes without the confines of the State on voting days. Vote, 231,905 "for" to 76,709 "against."

2. An amendment prohibiting appropriations from the public treasury to institutions under private control. Vote, 206,329 "for" to 130,357 "against."

3. An amendment authorizing the Legislature to permit cities and towns and the State itself, in times of emergency, to buy and sell the necessaries of life. Vote, 261,119 "for" to 51,826 "against."

Mississippi (State of).—*Proposed Ownership of Electric Railways.*—The "Manufacturers' Record" of Baltimore, in its issue of Dec. 20 states that at the regular session of the Mississippi Legislature to convene this month, a bill will be introduced to empower municipalities to own, construct and operate street railways, interurban railways and electric power plants. Continuing, it says:

Its purpose is to enable municipalities in this State situated near each other to combine in the construction of interurban electric railways, and if it is passed, Pass Christian, Gulfport, Biloxi, Long Beach, Bay St. Louis, Ocean Springs and Pascagoula will be in position to take over the Gulfport & Mississippi Coast Traction Co.'s line, now in operation between Pass Christian and Biloxi, and to extend it so that it will reach from New Orleans to Mobile.

The bill affects all the large cities and towns and thickly-settled communities in Mississippi. It provides that the control of interurban railways shall be vested in three commissioners to be elected by the governing bodies of the municipalities affected, and each man shall be elected for a term of three years, each term to end in a year different from the others, so as to keep the management of the lines out of local politics.

New York City.—*Judge Hylan Inaugurated as Mayor.*—See reference to this in our editorial columns in this week's issue.

New York State.—*Official Vote on Constitutional Amendments.*—The official vote cast for the two amendments submitted to the voters at the general election on Nov. 6 last were:

No. 1. Amendment to Section 1 of Article 2 of the Constitution granting equal suffrage to women. Vote, 703,129 "for" to 600,776 "against."

No. 2. Amendment to Section 10 of Article 8 of the constitution providing that debts incurred by *any city of the first class* after Jan 1 1904 to provide for the supply of water, are not to be included in ascertaining the power of a city to become indebted. Under the old law this section simply applied to New York City. Vote, 591,728 "for" to 420,303 "against."

We published the full text of both amendments in our issue of Sept. 15 1917 (page 1121).

Legislature Convenes—Governor's Message.—In our editorial columns this week we refer to the convening of the Legislature on Jan. 2 and to the Governor's annual message to the Legislature.

State's Military Expenses.—See reference in our editorial columns this week.

Norfolk, Va.—*Fire Destroys Portion of Business Section of City.*—Nearly two blocks in the heart of the city's business district were destroyed by fire on Jan. 1, causing a property damage estimated at more than $2,000,000. It was reported that three men had lost their lives and a score or more had been injured.

Three distinct explosions, in as many buildings, one after the fire virtually had been brought under control, led to the general belief, it is said, that enemy agents were at work. Mayor Mayo put the city under martial law and 2,500 marines and bluejackets from nearby naval stations assisted the police and Home Guards in maintaining order and preventing vandalism.

The city of Portsmouth, across the river, was practically put under control of the naval authorities, it is stated, as a precautionary measure.

Texas (State of).—*Official Vote on Constitutional Amendment.*—The official vote polled at an election held on Aug. 21 last on the amendment to Article 16 of the constitution, adding thereto a new section to be known as Section 59, providing for and relating to the creation of conservation districts, was 43,571 "for" to 31,310 "against." This section in part reads as follows:

Be it resolved by the Legislature of the State of Texas:

Section 1. That Article of the constitution of the State of Texas be amended by adding thereto at the end thereof another section to be known as Section 59, and which shall read as follows:

Section 59. (a) The conservation and development of all of the natural resources of this State, including the control, storing, preservation and distribution of its storm and flood waters, the waters of its rivers and streams, for irrigation, power and all other useful purposes, the reclamation and irrigation of its arid, semi-arid and other lands needing irrigation, the reclamation and drainage of its overflowed lands, and other lands needing drainage, the conservation and development of its forests, water and hydro-electric power, the navigation of its inland and coastal waters, and the preservation and conservation of all such natural resources of the State are each and all hereby declared public rights and duties; and the Legislature shall pass all such laws as may be appropriate thereto.

(b) There may be created within the State of Texas, or the State may be divided into, such number of conservation and reclamation districts as may be determined to be essential to the accomplishment of the purposes of this amendment to the constitution, which districts shall be governmental agencies and bodies politic and corporate with such powers of government and with the authority to exercise such rights, privileges and functions concerning the subject matter of this amendment as may be conferred by law.

(c) The Legislature shall authorize all such indebtedness as may be necessary to provide all improvements and the maintenance thereof requisite to the achievement for the purpose of this amendment, and all such indebtedness may be evidenced by bonds of such conservation and reclamation districts, to be issued under such regulations as may be prescribed by law and shall also authorize the levy and collection within such district

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of all such taxes, equitably distributed, as may be necessary for the payment of the interest and the creation of a sinking fund for the payment of such bonds; and also for the maintenance of such districts and improvements, and such indebtedness shall be a lien upon the property assessed for the payment thereof; provided the Legislature shall not authorize the issuance of any bonds or provide for any indebtedness against any reclamation district unless such proposition shall first be submitted to the qualified property taxpaying voters of such district and the proposition adopted.

BOND CALLS AND REDEMPTIONS.

Big Timber, Mont.—*Bond Call.*—J. E. Roecher, City Treasurer, announces that the city of Big Timber calls for redemption Jan. 1 1918 Serial Nos. 1, 2, 3, 4, 5, water bonds, bearing date of July 1 1907, and optionally due after July 1 1917. Parties holding same are officially notified that unless presented for payment on that date interest will cease.

Harrodsburg, Ky.—*Bond Call.*—Holders of water-works bonds Nos. 1 to 42, inclusive, dated Jan. 15 1908, are notified that the city elects to pay them under its option on Jan. 15 1918, and they will present them at First National Bank, Cincinnati, Ohio, for payment. C. M. Dedman is Commissioner of Finance.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AMHERST, Lorain County, Ohio.—*BOND SALE.*—The $6,100 5% 2¾-year average sewer assessment bonds offered on Feb. 22 last (V. 104, p. 576) were sold in April.

ANN ARBOR, Washtenaw County, Mich.—*BONDS NOT YET DISPOSED OF.*—The $15,500 4% school bonds (unsold portion of an issue of $40,000)—V. 105, p. 2472—have not been disposed of.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—*BONDS DEFEATED.*—Reports state that the issuance of $70,000 school bonds was defeated at a recent election. The vote is given as 136 "for" to 528 "against."

ARCHER COUNTY (P. O. Archer City), Tex.—*PRICE PAID FOR WARRANTS.*—The price paid by the Blanton Banking Co. of Houston for the $60,000 6% coupon road warrants awarded on Oct. 8 last—V. 105, p. 2380—was 96 and interest.

ARKANSAS CITY, Desha County, Ark.—*BOND ELECTION AUTHORIZED.*—The City Commissioners on Dec. 24 authorized, it is stated, the calling of a special election for a bond issue of $75,000 to build an auditorium.

ARKANSAS-LOUISIANA HIGHWAY IMPROVEMENT DISTRICT, (P. O. McGehee), Desha County, Ark.—*BOND OFFERING.*—Bids will be received until 3 p. m. Jan. 17 by M. E. Sherland, Secy. of Dist., for $2,500,000 5%, 5½% and 6% 4-20-year serial bonds. Prin. and semi-ann. int. payable at place designated by purchaser. Cert. check for $35,000, payable to the above Secy. of Dist., required. The approved opinion of Rose, Hemingway, Cantrell, Loughborough & Mills of Little Rock will be furnished purchaser at own expense.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Sealed bids will be received until Jan. 7 by the City Clerk for $75,000 5% school bldg. bonds. Denom. $500. Date Jan. 1 1918. Int. ann. Due $3,750 yearly on Jan. 1 from 1919 to 1938 incl. Cert. check for $5,000, payable to W. H. Clay, City Treas., required. Bonds to be delivered within 10 days from time of award.

BOND SALE.—An issue of $14,447 72 6% street-impt. bonds was awarded on Dec. 17 to the Hunt-Forbes Construction Co., contractors, at par and int. Denoms. 20 for $500 and 1 for $447 72. Date Oct. 19 1917. Int. semi-ann. Due part each year on Oct. 19 beginning 1918.

ASHVILLE SCHOOL DISTRICT (P. O. Ashville), Pickaway County, Ohio.—*BOND SALE.*—An issue of $6,500 6% bonds was awarded to the Ashville Banking Co. for $6,533, equal to 100.507.

ATTICA, Wyoming County, N. Y.—*BONDS NOT SOLD.*—No bids were received for the two issues of water and lighting bonds, aggregating $108,000, offered on Jan. 2 (V. 105, p. 2561).

AUSTIN, Travis County, Tex.—*BOND OFFERING.*—Bids will be received until 12 m. Jan. 12, it is stated, by A. P. Wooldridge, Mayor, for $50,000 5% 17½-year average school bonds. Interest semi-annual. Certified check for 1% of the amount of bonds bid for required.

BONDS DEFEATED.—The other propositions voted upon at the election on Dec. 20 providing for the issuance of $100,000 sewage-disposal-plant and $25,000 city-hospital bonds were defeated. Both of these issues received a majority vote in their favor, but lacked the necessary two-thirds to carry. The vote on the former issue was 667 to 665 and on the latter 871 to 477.

AVERY COUNTY (P. O. Newland), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 7 of the $25,000 20-year coupon funding bonds not to exceed 6% int. Proposals will be received until 12 m. on that day. Date Dec. 1 1917. Int. J. & D. at Avery County Bank, Newland. Due Dec. 1 1937. Bonded debt (including this issue), $200,000. Assessed valuation 1917, $2,235,-219. Total tax rate per $1,000, $16 66 2-3.

BALDWIN SCHOOL DISTRICT (P. O. Baldwin), Haberaham County, Ga.—*BONDS AUTHORIZED.*—Recently this district authorized the issuance of $6,000 5% registered school-building bonds. Denom. $100. Date Jan. 1 1918. Int. ann. on Jan. 1 at place designated by purchaser. Due $300 Jan. 1 1923 and $300 yearly thereafter. Bonded debt, this issue only.

BEAUREGARD PARISH SCHOOL DISTRICT NO. 9, La.—*BOND SALE.*—On Dec. 7 the $70,000 5% coupon building bonds—V. 105, p. 2111—were awarded to Powel, Garard & Co. of Chicago at 93.65.

BELLINGHAM, Whatcom County, Wash.—*BOND SALE.*—On Dec. 24 the $65,000 5% 11-20-year serial municipal dock-construction bonds —V. 105, p. 1413—were awarded to the State of Washington at par and int. Other bidders were:

Ferris & Hardgrove, Spokane	100.50 less $2,522 expenses
John F. Price & Co., Seattle	100.01 less $3,250 expenses

BELOIT, Mahoning County, Ohio.—*BONDS DEFEATED.*—The question of issuing $475 site purchase, $4,500 bldg., $1,000 sidewalks and $275 fire-engine bonds failed to carry at the election held Aug. 9.—V. 105, p. 518.

BELTRAMI SCHOOL DISTRICT NO. 53 (P. O. Beltrami), Polk County, Minn.—*BOND SALE.*—As a matter of record we report the sale on Nov. 18 1916 of the $25,000 5% school-building bonds—V. 103, p. 2005—to the Capital Trust & Savings Bank of St. Paul. Denom. $1,000. Date Nov. 1 1916. Interest M. & N.

BERKELEY, Alameda County, Calif.—*BONDS OFFERED BY BANKERS.*—The Lumberman's Trust Co. of San Francisco are offering to investors $21,722 7% tax-free impt. bonds. Denoms. $72 22, $100, $500 and $1,000. Date Oct. 30 1917. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treas. Due part each year on July 2 from 1919 to 1928 inclusive.

Financial Statement.

Actual value, estimated	$90,000,000
Assessed valuation, 1917	45,287,441
General bonded debt	$1,283,575
Less sinking funds	74,892—1,208,683
Actual value of property in district improved, estimated	1,000,000
Assessed valuation	504,350
Improvement bonds (this issue only)	21,722 15
Population (officially estimated)	67,500

BENTON RIDGE SEPARATE SCHOOL DISTRICT (P. O. Benton Ridge), Hancock County, Ohio.—*NOTE SALE.*—On Dec. 20 $3,100 6% school notes were awarded to the Buckeye National Bank at par. Denoms. 1 for $600 and 5 for $500. Int. J. & J. Due part each year on Jan. 1 from 1919 to 1924, inclusive.

BINGHAMTON, Broome County, N. Y.—*BONDS DEFEATED.*—Local papers state that two proposed bond issues were voted down by the Common Council on Dec. 17. One of these provided for the issuance of $30,000 voting-machine bonds and the other for a bond issue of $100,000 for the improvement of Park Creek.—V. 105, p. 2472.

BRANDON GRADED SCHOOL DISTRICT (P. O. Brandon), Rutland County, Vt.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 15 by F. W. Briggs, Dist. Treas., for $60,000 4% refunding bonds. Denom. $1,000. Date Nov. 1 1917. Prin. and semi-ann. int. (M. & N.) payable at the First Nat. Bank, Boston. Due $3,000 on the even year and $4,000 on the odd year from 1922 to 1928 incl., and $4,000 yearly on Nov. 1 from 1929 to 1937 incl. The bonds are engraved under the supervision of the First Nat. Bank, Boston, and their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BONDS VOTED.*—The question of issuing $70,000 Millican District road bonds carried, it is stated, at the election held Dec. 13 by a vote of 64 to 7.—V. 105, p. 2111.

BUCK CREEK SCHOOL TOWNSHIP, Hancock County, Ind.—*BONDS AWARDED IN PART.*—Of the $9,700 4½% school bonds offered on Dec. 3 (V. 105, p. 2021), $5,760 were awarded to John C. Eastes, and $1,920 to Emma M. Martin.

BUFFALO, N. Y.—*BONDS PROPOSED.*—The issuance of $110,000 school and $15,000 hospital bonds is before the City Council, according to local papers.

BUHL HIGHWAY DISTRICT (P. O. Buhl), Twin Falls County, Idaho.—*BONDS AWARDED IN PART.*—Of the $400,000 5% road bonds offered on Oct. 27 (V. 105, p. 1635), $175,000 were awarded on Dec. 1 to the Hanchett Bond Co. of Chicago. Denom. $1,000 Date Jan. 1 1918. Int. J. & J. Due Jan. 1 1938, subject to call Jan. 1 1928.

BURLINGTON SCHOOL DISTRICT (P. O. Burlington), Des Moines County, Iowa.—*BOND SALE.*—On Dec. 6 the $137,400 5% school bonds (V. 105, p. 2198) were awarded to the Harris Trust & Savings Bank of Chicago for $138,922 50, equal to 101.108. Denoms. 137 for $1,000 and 1 for $400. Date Jan. 1 1918. Int. J. & J. Due serially on Jan. 1 from 1922 to 1932 incl.

BYNUM, Hill County, Tex.—*BONDS VOTED.*—An issue of $20,000 in bonds to build a new school house was recently voted, it is stated.

CALDWELL COUNTY (P. O. Lockhart), Tex.—*BONDS VOTED.*—By a vote of 513 to 118 the proposition to issue $200 000 5% 10-30-year (opt.) road-impt. bonds—V. 105 p. 2381—carried. The bonds will be sold at private sale, we are advised, about March 1.

CALHOUN COUNTY ROAD DISTRICT NO. 2 (P. O. Port Lavaca,) Tex.—*BONDS TO BE OFFERED SHORTLY.*—An issue of $75,000 5% road bonds will be ready for sale in about 30 days. The bonds are in denomination of $1,000 and dated Nov. 15 1917. Prin. and semi-ann. int. payable in New York City, Austin or Port Lavaca. Due $3,000 yearly on Nov. 15 from 1920 to 1944, incl. Bonded debt (incl. this issue), $210,-000. Assessed valuation $2,000,000. Real valuation $5,000,000.

CALIFORNIA (State of).—*BOND OFFERING POSTPONED.*—The offering of the $5,000,000 4½% gold coupon highway bonds which was to have taken place on Dec. 24—V. 105, p. 2381—has been postponed to Jan. 24. Denom. $1,000. Date July 3 1917. Principal and semi-annual interest—J. & J.—payable at the State Treasurer's office, or, at the option of the holder, at the California fiscal agency in N. Y. City. These bonds are part of an issue of $15,000,000, due $375,000 yearly July 3 from 1923 to 1962, incl. The bonds now offered are numbered from 5,001 to 10,000, incl., and mature $250,000 July 3 1936, $375,000 yearly July 3 from 1937 to 1948, incl., and $250,000 July 3 1949. Bonded debt Oct. 1 1917 $39,069,500. Assessed valuation 1917, $3,722,606,407.

CALLAHAN COUNTY (P. O. Baird), Tex.—*BONDS VOTED.*—The proposition to issue $100,000 road bonds submitted at the election held on Dec. 21 carried, it is stated, by a majority of over 4 to 1.—V. 105, p. 2198.

CAMBRIDGE, Middlesex County, Mass.—*BIDS.*—The other bids received for the $200,000 temporary loan issued in anticipation of revenue and awarded on Dec. 28 to the Charles River Trust Co., of Boston, at 4.86% discount plus $1 premium (V. 105, p. 2561), were:

	Discount.	Premium.
White, Weld & Co., Boston	4.89%	$2 10
R. L. Day & Co., Boston	4.91%	----
Salomon Bros. & Hutzler, New York	5.00%	7 00

CAMDEN COUNTY (P. O. St. Mary's), Ga.—*BOND SALE.*—On Oct. 5 20,000 5% bridge building bonds were awarded to the Citizens & Southern Bank of Savannah at par. Denom. $1,000. Date Oct. 1 1917. Interest annually in October. Due one bond each year.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 28 by Sam E. Barr, City Auditor, for the following 5% coupon bonds:

$15,000 refunding bonds. Denom. $1,000. Due Sept. 1 1927.
300 Rex Ave. impt. bonds. Due Mar. 1 1926.
30,100 Eighth St. impt. bonds. Denoms. 29 for $1,000 and 1 for $1,100. Due $4,100 1919, $4,000 yearly 1920 and 1921 and $3,000 yearly from 1922 to 1927 incl.
7,600 Second St. impt. bonds. Denoms. 7 for $1,000 and 1 for $600. Due $2,600 1919, $2,000 1920, $1,000 yearly from 1921 to 1923, inclusive.
8,100 Webster Ave. street-impt. bonds. Denoms. 7 for $1,000 and 1 for $1,100. Due $2,100 1919 and $2,000 yearly from 1920 to 1922, inclusive.

Date Sept. 1 1917. Int. semi-ann. Certified check on some solvent bank in Canton for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Total bonded debt Jan. 1 1917, $4,183,662. Sinking fund Jan. 1 1918, $19,342. Assessed valuation, $100,452,930. Actual valuation (est.), $120,000,000.

CARMICHAEL IRRIGATION DISTRICT (P. O. Fairoaks), Sacramento County, Calif.—*BOND SALE.*—On Nov. 24 McDonnell & Co. of San Francisco were awarded $25,200 6% impt. bonds for $25,358 76—100.63—and int. Denom. $100 and $500. Date July 1 1916. Int. J. & J. Due serially in 22 23, 24 and 25 years.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 19 of the $100,000 4½% tax-free bridge-construction bonds (V. 105, p. 2381). Proposals for these bonds will be received until 10 a. m. on that day by A. P. Flynn, County Auditor. Denom. $2,500. Date Jan. 15 1918. Int. M. & N. at the office of the County Treasurer. Due $2,500 each six months from May 15 1918 to Nov. 15 1937, inclusive. Certified check for 3% of the amount of bonds bid for, payable to the Board of County Commissioners, required. Bonded debt (including this issue) Dec. 29 1917, $240,000. Assessed valuation 1917, $27,980,315.

CASS COUNTY (P. O. Linden), Tex.—*BONDS AUTHORIZED.*—Reports state the voters of Atlanta, Texas and its precinct, recently authorized the issuance of $100,000 road-impt. bonds.

CEDAR SCHOOL DISTRICT (P. O. Cedar), Mahaska County, Iowa.—*BOND SALE.*—An issue of $22,000 school bonds has been disposed of.

CHARLESTON, So. Caro.—*BONDS AWARDED IN PART.*—Of the $75,000 4½% 20-40-yr. (opt.) coupon water-works bonds offered without success on Nov. 15—V. 105, p. 2472—$50,000 has been disposed of at par and int.

CHESTERHILL, Morgan County, Ohio.—*BONDS NOT YET DISPOSED OF.*—The $7,000 5% 4¼-year aver. coupon bonds offered without success on July 6 (V. 105, p. 199) were not disposed of up to Dec. 11.

CHICKASAW COUNTY (P. O. Houston), Miss.—*BONDS OFFERED BY BANKERS.*—The Bank of Commerce & Trust Co. of Memphis has been awarded and is now offering to investors at a price to net 5.40%, according to maturity, $50,000 6% tax-free Supervisors Dist. No. 3 bonds. Denom. $500. Date Sept. 1 1917. Int. payable semi-annually (M. & S.) in New York. Due $5,000 yrly. on Sept. 1 from 1929 to 1938 incl. Legality of issue approved by John C. Thomson of New York. Bonded debt, $200,000. Assess. val., $2,268,205. Real value of property in district, $5,000,000. Population, 8,000. Acres in district, 57,650.

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CHOUTEAU COUNTY SCHOOL DISTRICT NO. 67 (P. O. Fort Benton), Mont.—*BOND SALE.*—An issue of $1,800 6-10-year (opt.) coupon school bonds was awarded on Nov. 26 to the State Land Department at par for 6s. Denom. $100. Interest annual.

CLARKSVILLE, Butler County, Iowa.—*DESCRIPTION OF BONDS.*—We have just been advised that the $7,000 town-building bonds sold in July.—V. 105, p. 412—were awarded to Geo. M. Bechtel & Co. of Davenport Denom. $500. Date July 2 1917. Int. J. & J.

CLAY COUNTY (P. O. Liberty), Mo.—*NO ACTION YET TAKEN.*—Edgar Archer, County Clerk, advises us that no action has yet been taken looking towards the issuance of the $1,250,000 4½% road bonds. V. 105, p. 93.

CRANSTON (P. O. Providence), Providence County, R. I.—*TEMPORARY LOAN.*—A temporary loan of $150,000, dated Dec. 31 and due in five months, was negotiated on Dec. 31 with White, Weld & Co. of Boston at 5.75% discount it is stated.

CRAWFORD COUNTY (P. O. Denison), Iowa.—*BONDS PROPOSED.*—The issuance of about $250,000 funding bonds is contemplated by this county.

CRAWFORDSVILLE SCHOOL DISTRICT (P. O. Crawfordsville), Montgomery County, Ind.—*BONDS NOT YET ISSUED.*—The $5,000 school-building bonds, voted at the election held June 21 (V. 105, p. 93), have not yet been issued. L. N. Hines is Supt. of Schools.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—An issue of $21,400 5% Hotel Ave. sewer bonds was awarded at a private sale to Otis & Co. of Cleveland at par and int. This issue, with four others, was offered on Oct. 13, the sale of $13,195 having already been reported in V. 105, p. 2381.

DEFIANCE VILLAGE SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $150,000 4½% school bonds failed to carry at the election, held Sept. 25.—V. 105, p. 1225.

DELANO, Kern County, Calif.—*BOND OFFERING.*—Additional facts are at hand relative to the offering on Jan. 7 of the $45,000 6% gold water-works-completion bonds. Proposals for these bonds will be received until 7:30 p. m. on that day by G. V. Smith, City Clerk. Authority election held Nov. 5 1917. Denom. $500. Date Nov. 15 1917. Principal and semi-annual interest (M. & N.), payable at City Treasurer's office Due $1,500 yearly on Nov. 15 from 1927 to 1956, inclusive. Certified check for $1,000, payable to the City of Delano, required. The proceedings leading up to the issuance of these bonds were conducted under the supervision of Campbell & Holsinger, attorneys-at-law, and their approving opinion will be given the purchaser. Bonded debt, this issue only. Assessed valuation 1917, $339,220. Total tax rate (per $1,000), $23 30. City tax rate (per $1,000), $10.

DENT COUNTY (P. O. Salem), Mo.—*NO ACTION YET TAKEN.*—James H. McDonald, County Clerk, advises us that no action has yet been taken looking towards the reoffering of the $160,000 4½% coupon road bonds—V. 105, p. 200.

DES MOINES, Polk County, Ia.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 9 of the $40,000 garbage bonds at not exceeding 5% int.—V. 105, p. 2473. Bids for these bonds will be received until 10 a. m. on that day by John A. Heaton, City Treas. Denom. $1,000. Date Dec. 20 1917. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due $2,000 yrly. on Jan. 1 from 1920 to 1925 incl., $4,000 yrly. on Jan. 1 from 1926 to 1932 incl. Cert check for $3,000 required. Bonds to be delivered and paid for within 10 days from time of award. No litigation affects this issue. The approved opinion of Chas. B. Wood, Attorney, will be furnished purchaser. Total bonded debt $2,914,290. Sinking fund $123,697. Assessed val. $132,791,057. Taxable valuation $31,876,446.

DETROIT, Mich.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Jan. 14 by George Engel, City Controller, for $1,000,000 public school and $750,000 public library 4½% 30-yr. coupon or registered (purchaser's option) tax-free bonds. Denom. $1,000. Date Jan. 15 1918. Prin. and sem -ann. int, payable at the office of the City Treas. A deposit in cash or certified check on any national bank in the U. S. or a State bank in Detroit for 2% of the amount of bonds bid for required. Purchaser to pay accrued int.

DONNELLY, Stevens County, Minn.—*BONDS VOTED.*—The Village Recorder has just advised us that the question of issuing to the State of Minnesota $10,000 municipal electric light and power plant building and $4,000 funding bonds carried at the election held on Sept. 4.—V. 105 p. 925.

DULUTH, Minn.—*BONDS AUTHORIZED.*—The City Council at its meeting on Dec. 24 authorized the issuance of $60,000 5% bridge bonds, being part of an issue of $200,000 authorized by the 1917 Legislature. Int. J. & J. Due $30,000 on Jan. 1 in each of the years 1924 and 1925.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND ELECTION.*—An election will be held Jan. 8, it is stated, to vote on the question of issuing the $577,000 road and $423,000 bridge bonds.—V. 105, p. 2290.

EAST PROVIDENCE, Providence County, R. I.—*BONDS NOT TO BE OFFERED AT PRESENT.*—No action has yet been taken looking towards the offering of the $40,000 4½% gold bonds, the offering of which on July 17 last was postponed. V. 105, p. 519.

EDGEWATER, Bergen County, N. J.—*NOTES NOT SOLD.*—No bids were received for the $26 ,000 three months tax revenue notes offered on Dec. 29 at not exceeding 6% interest.—V. 1 5, p. 2473.

ELY, St. Louis County, Minn.—*BONDS NOT SOLD.*—No award was made of an issue of $180,000 5% funding bonds offered on Dec. 5.

ENGLEWOOD, Bergen County, N. J.—*BOND SALE.*—On Jan. 2 the $110,000 5% school bonds—V. 105, p. 2473—were awarded to the Palisades Trust & Guaranty Co. of Englewood for $110,109 (100.090) and int. Other bids were:

Herrick & Bennett, New York	$110,000
First National Bank, New York	110 000

ENTERPRISE, Wallowa County, Ore.—*BOND ELECTION.*—Reports state that an election will be held Jan. 8 to vote on the question of issuing $25,000 paving bonds.

FISHER COUNTY (P. O. Rofey), Tex.—*BONDS DEFEATED.*—At an election held on Dec 20 the question of issuing road bonds was defeated, it is stated.

FLINT, Genesee County, Mich.—*BOND ELECTION.*—An election will be held Jan. 8 next (postponed from Dec. 4) to vote on the question of issuing the $128,000 water works system impt. bonds.—V. 105, p. 925.

FOREST CITY, Winnebago County, Iowa.—*NO ACTION YET TAKEN.*—B. M. Clark, City Clerk, advises us that no action has yet been taken looking towards the issuance of the $15,000 water-plant impt. bonds. V. 104, p. 577.

FRAMINGHAM, Middlesex County, Mass.—*NO BIDS RECEIVED FOR NOTES.*—No bids were received, it is stated for the $20,000 4½% town notes offered on Dec. 31. Date Jan. 1 1918. Due $1,000 yearly from 1919 to 1938 incl. V. 105, p. 2562.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Preston) Idaho.—*BONDS NOT SOLD.*—No sale was made of the $3,500 5% school bonds offered on Oct. 15, as the publishers, we are advised, made a mistake in dates. Denom. $500.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Kent, Portage County, Ohio.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The $70,000 5% bldg. and equip. bonds offered without success on Dec. 17—V. 105, p. 2473—will not be re-offered at present.

GARFIELD, Whitman County, Wash.—*BOND SALE.*—An issue of $20,000 6½% street-improvement bonds has been sold at par.

GERALDINE, Choteau County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 22 (date changed from Jan. 15—V. 105, p 2473) by H. M. Magnuson, Town Clerk, for $31,500 6% 10-20-yr. (opt.) coupon water bonds Denom. $500. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office of the Town Treas. or at the option of the holder of some bank in New York City to be designated by said Town Treas. Cert. check for $2,000, payable to the Town Treas., required.

GLIDDEN SCHOOL DISTRICT (P. O. Glidden), Carroll County, Iowa.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The $90,000 4½% 20-yr. bldg. site bonds voted at the election held July 21 last—V. 105, p. 413—will not be offered for six months. H. W. Porter is Secretary of the Board of Education.

GLOUCESTER, Essex County, Mass.—*BIDS.*—The other bids received for the $50,000 loan issue in anticipation of revenue, awarded on Dec. 27 to the Gloucester Safe Deposit Co. at 5% discount plus $5 premium (V. 105, p. 2562), were:

	Discount.		Discount.
Gloucester Nat. Bank, Glouc.	5.50%	Richardson, Hill & Co., Bos.	6.03%
S. N. Bond & Co., New York	5.50%		

GRAFTON TOWNSHIP (P. O. Grafton), Lorain County, Ohio.—*BIDS REJECTED.*—All bids received for the $18,000 5% road-improvement assessment bonds offered on Oct. 22 (V. 105, p. 1636), were rejected. These bonds may be re-offered in the spring.

GRAND RAPIDS, Kent County, Mich.—*BIDS REJECTED.*—All bids received for the six issues of 5% tax-free bonds, aggregating $169,000, offered on Dec. 27 (V. 105, p. 2473), were rejected.

GRANTS PASS IRRIGATION DISTRICT (P. O. Grants Pass), Josephine County, Ore.—*BIDS REJECTED.*—All bids received for the $15,000 6% 6-11-year bonds offered on Dec. 24, were rejected (V. 105, p. 2474). John Dubuis is District Clerk.

GREENBURG (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—On Jan. 2 the $15,000 5% school bonds—V. 105, p. 2562—were awarded to Isaac W. Sherrill & Co. of Poughkeepsie at 100.54 and interest.

GREENVILLE, Pitt County, No. Caro.—*BOND SALE.*—On Dec. 14 the $104,000 general funding, $73,000 assessment funding and $100,000 water 6% coupon (with privilege of registration) bonds (V. 105, p. 2290) were awarded to Cummings, Prudden & Co., of Toledo, at par and interest. Denom. $1,000. Date Dec. 1 1917. Principal and semi-annual interest (J. & D.), payable at National Bank of Commerce, New York. The bonds mature as follows:

$104,000 general funding bonds, $4,000 yearly from 1919 to 1929 inclusive, and $6,000 yearly from 1930 to 1939, inclusive.
73,000 assessment funding bonds, $6,000 yearly from 1918 to 1921, inclusive, and $7,000 yearly from 1922 to 1928, inclusive.
100,000 water bonds, $2,000 yearly from 1918 to 1937, inclusive, and $3,000 yearly from 1938 to 1957, inclusive.

Financial Statement.

Assessed valuation, 1917	$2,809,157
Total bonded debt, including these issues	494,000
Water and light bonds (included above)	202,000
Assessment bonds (included above)	90,000

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND SALE.*—On Dec. 20 an issue of $25,000 5% hospital bonds was awarded to Isaac W. Sherril. & Co., of Poughkeepsie, at 101.87. Denom. $1 000. Date Oct. 1 1917. Int. A. & O. Due $1,000 yearly on April 1 from 1919 to 1943, incl.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Proposals will be received, it is stated, until Jan. 29 for the $875,000 5% 30-year serial road-construction bonds authorized by the voters on Dec. 18 (V. 105, p. 2382).

IRONWOOD, Gogebic County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Jan. 22 by Jacob Nelson, City Clerk, for $300,000 5% coupon water bonds. Denom. $1,000. Date Jan. 1 1918. Int. J. & J. at the City Treasurer's office. Due part of the issue on Jan. 1 1923, 1928, 1933 and 1938. Certified check or draft for $500, payable to the City Treasurer, required. This city has no bonded debt. Sinking fund, $40,000. Assessed valuation 1917, $23,687,093. Tax rate (per $1,000), $19 38.

IRWIN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT (P. O. Irwin), Shelby County, Iowa.—*BONDS AWARDED IN PART.*—Of the $20,000 5% bldg. completion bonds, voted at the election held Oct. 16—V. 105, p. 1820—$19,000 of the issue was awarded on Nov. 6 to Schanke & Co. of Mason City. Denom. $1,000. Date Dec. 1 1917. Int. J. & D. Due Dec. 1 1937.

JORDAN SCHOOL DISTRICT (P. O. Jordan), Boone County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, have been awarded the $60,000 school-building bonds voted July 16 last (V. 105, p. 413).

JUNCTION CITY SCHOOL DISTRICT (P. O. Junction City), Geary County, Kan.—*BONDS PROPOSED.*—Reports state that the issuance of $100,000 school-bldg. bonds is being considered.

KELLOGG, Shoshone County, Ida.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Jan. 15 by J. E. Jones, City Clerk, for $12,000 coupon municipal city hall and fire-station bonds not to exceed 6% int. Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int.—J. & J.—payable at the National Bank of Commerce, N. Y. Due Jan. 1 1938. Certified check for $3,000 required. Purchaser to pay accrued interest.

KNOXVILLE, Tenn.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Jan. 8 by Robt. P. Williams, City Recorder and Treasurer, for $135 150 36 6% street-improvement bonds. Auth., Chapter 278, 1905, and 549 1909. Denoms. 135 for $1,000 and 1 for $150 36. Date Jan. 1 1918. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York. Due $27,000 yearly on Jan. 1 from 1922 to 1925, inclusive, and $27,150 38 Jan. 1 1926. Certified or cashier's check for 5% of the amount of bonds bid for, required. Official circular states that the city has never defaulted in the payment of principal or interest.

KUNKLE RURAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 19 by J. B. Bradhurst, Clerk Bd. of Ed., for $40,000 5% school house bonds. Denoms. 5 for $1,000, 10 for $2,000 and 5 for $3,000. Prin. and semi-ann. int. (M. & S.) payable at the Kunkle State Bank. Due $1,000 yrly. on Mar. 1 from 1919 to 1923 incl., $2,000 yrly. on Mar. 1 from 1924 to 1933 incl., and $3,000 yrly. on Mar. 1 from 1934 to 1938 incl. Cert. check for 2% of the amount of bonds bid for payable to the Dist. Treas. required. Bonds to be delivered and paid for within 10 days from time of award.

LAKEFIELD INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Lakefield), Jackson County, Minn.—*BOND SALE.*—The $60,000 4% building bonds voted in January last (V. 104, p. 181), were awarded to the State of Minnesota.

LAKE PARK, Becker County, Minn.—*BOND SALE.*—The $19,000 15-year funding bonds offered on May 17 last (V. 104, p. 1930), were awarded to the Manufacturer's Trust Co., of Minneapolis, at par and int.

LAUREL SCHOOL DISTRICT (P. O. Laurel), Sussex County, Del.—*BONDS AWARDED IN PART.*—Of $35,000 4½% school-bldg. and equip. bonds recently offered for sale $4,500 of the issue was awarded at par as follows:

$1,500 to Delaware Trust Co. $1,500 to People's Nat. Bank.
1,500 to Sussex Trust Co.

Denom. $500. Date July 1 1917. Int. J. & J. Due July 1 1957.

LAWRENCE COUNTY (P. O. Powhatan), Ark.—*BONDS OFFERED BY BANKERS.*—The Kauffman-Smith-Emert Investment Co. of St. Louis is offering to investors $75,000 5½% Road Dist. No. 6 bonds. Denoms. $500 and $1,000. Date Dec. 15 1917. Prin. and semi-ann. int. (F. & A.) payable at the Mercantile Trust Co., St. Louis. Due $3,000 Aug. 1 1923, $4,000 yrly. on Aug. 1 from 1924 to 1928 incl., $5,000 on Aug. 1 from 1929 to 1932 incl., $6,000 yrly. on Aug. 1 from 1933 to 1935 incl., and $7,000 on Aug. 1 1936 and 1937. The county has no bonded indebtedness. Assessed valuation, $6,787,223.

LITTLE ROCK STREET IMPROVEMENT DISTRICT NO. 261, Ark.—*BIDS REJECTED.*—The Board of Commissioners rejected all bids received for the $76,500 6% bonds recently offered for sale, it is stated (V. 105, p. 2474). The bonds will be sold at private sale.

LIVE OAK COUNTY (P. O. Oakville), Tex.—*BOND OFFERING.*—Additional details are at hand relative to the offering on Jan. 15 of the $70,000 5% road bonds (V. 105, p. 2474). Proposals for these bonds will be received until 9 a. m. on that day by the Commissioners' Court. Denom. $500. Date Aug. 16 1917. Int. A. & O. at State Treasurer's office in Austin or at Hanover Nat. Bank, New York. Due Aug. 16 1937, payable 1-20th annually, at option of county. Certified check on a State or na-

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tional bank in Texas for $1,000, payable to W. W. Caves, County Judge, required. Bonds have been approved by the Attorney-General and are printed and ready for delivery. Bonded debt, this issue only. Sinking fund and interest, $7,000. Assessed valuation, $1,500,000. State and county tax rate per $1,000, $12 00.

MADISON COUNTY (P. O. Anderson), No. Caro.—*BOND SALE.*—Cummings, Prudden & Co., of Toledo, have been awarded $125,000 6% refunding road and bridge bonds at par and int. Denom. $1,000. Date Oct. 1 1917. Int. A. & O. Due Oct. 1 1927.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—On Dec. 3 the two issues of 4½% 10-yr. road bonds aggregating $16,800—V. 105, p. 2199—were awarded to the White River Nat. Bank and the First Nat. Bank, both of Loogootee. Denoms. $350 and $490. Date Dec. 1 1917. Int. M. & N. Due part of each issue each six months.

MEDFORD, Jackson County, Ore.—*BONDS NOT SOLD—PART OF ISSUE RE-OFFERED.*—No satisfactory bids were received on Dec. 21 for the $25,000 5% 2-33-yr. serial bonds coupon refunding bonds offered on that day.—V. 105, p. 2383. Proposals are now asked for $20,000 of the issue until Jan. 15. Date Feb. 1 1918. Prin. and semi-ann. int. (J. & J.) payable in Medford, Chicago or New York, at option of purchaser. The legality of these bonds will be approved by Howard A. Hanson, Attorney, of Seattle, whose opinion will be delivered to the purchaser, and they will be certified as to genuineness by the First Nat. Bank of Medford. Bonds will be delivered in Medford, Chicago or New York, at option of purchaser.

MEMPHIS, Shelby County, Tenn.—*BOND SALE.*—On Dec. 24 an issue of $27,000 6% street-improvement bonds was awarded to the Bank of Commerce & Trust Co. of Memphis for $27,189 (100.70) and interest. Other bids were:

A. E. Aub & Co., Cincinnati	$27,202 50
Breed, Elliott & Harrison, Cincinnati	27,108 03
Halsey, Stuart & Co., Chicago	27,104 00
Well, Roth & Co., Cincinnati	27,054 25

The bid of A. E. Aub & Co., of Cincinnati, appears to be higher than that of the successful bidder, but we are advised by the City Clerk, that the bid of the Bank of Commerce & Trust Co. was accepted because "their bid was for immediate delivery, being considered best for the city."

MERCED COUNTY (P. O. Merced), Calif.—*BOND ELECTION NOT YET CALLED.*—No action has yet been taken looking towards the holding of an election to vote on the question of issuing the $1,250,000 highway bonds mentioned in these columns on Dec. 15 last.

MILWAUKEE, Wis.—*BONDS PROPOSED.*—Local papers state that of the $5,740,000 bond issues included in the 1918 budget as adopted by the Common Council, only $1,720,000 will be submitted to the voters for their approval at the spring election. They are: school bldgs. and sites $500,000; harbor impt., $350,000; new police station, $250,000; North Ave. bridge, $200,000; State St. bridge, $150,000; Sixteenth St. viaduct, $200,000, and bathing beaches, $70,000.

MONROE, Union County, No. Caro.—*BOND SALE.*—On Dec. 31 the four issues of 6% bonds, aggregating $239,000, were awarded to John Nuveen & Co. of Chicago at par and int. less 2½% commissions for making sale. These bonds were offered without success on Dec. 14.—V. 105, p. 2475.

MONROE COUNTY (P. O. Key West), Fla.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 23 of the $100,000 5% 30-yr. coupon road bonds—V. 105, p. 2563.—Proposals for these bonds will be received until 7:30 p. m. on that day by D. Z. Flier, Clerk Bd. of Co. Commrs. Denom. $1,000. Int. semi-ann. Cert. check for 5% of the amount of bonds bid for payable to the Bd. of Co. Commrs. required. Bonded debt $46,000. Assessed valuation, taxable property, $4,096,927.

MOOSE LAKE TOWNSHIP (P. O. Moose Lake), Carlton County, Minn.—*BOND SALE.*—The $5,000 4% road impt. bonds—V. 105, p. 1821—have been sold to the State of Minnesota.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Bids will be received until Jan. 8 by the Board of Alderman for the $300,000 4½% school bonds—V. 105, p. 2475. These bonds were authorized at an election held Dec. 28 by a vote of 14 "for" to none "against."

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Jan. 21 of the $11,000 5% coupon fire dept. equip. bonds—V. 105, p. 2563. Proposals for these bonds will be received until 12 m. on that day by A. Nelson Dodd, City Aud. Denom. $1,000. Date Oct. 1 1917. Int. A. & O. at the office of the Sinking Fund Trustees. Due Oct. 1 1924. Cert. check for 2% of the amount of bonds bid for payable to the City Treas. required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int. Bonded debt (incl. this issue) Dec. 31 1917 $1,259,823. No floating debt. Sinking fund $85,479. Assessed val. 1918 $31,285,320.

NEW BRITAIN, Hartford County, Conn.—*BONDS AUTHORIZED.*—On Dec. 29 the Common Council authorized the issuance of $55,000 4½% coupon school bldg. bonds, it is stated. Denom. $1,000. Date Feb. 1 1918. Int. F. & A. Due $5,000 on Feb. 1 1935 and $10,000 yrly. on Feb. 1 from 1936 to 1940 incl.

NEW MEXICO (STATE OF).—*CERTIFICATE OFFERING.*—H. L. Hall, State Treasurer, will receive bids until 10 a. m. Feb. 2 for $50,000 6% 2 1-3 year coupon certificates, it is stated.

NEWPORT NEWS, Hampton County, Va.—*NO BIDS RECEIVED.*—No bids were received for the $50,000 street and $50,000 harbor 30-year taxable bonds offered on Dec. 28—V. 105, p. 2475. Bids were asked for bonds bearing 4½ and 5% int. Denom. $1,000. Date Jan. 1 1918. Int. J. & J. at office of City Treasurer. Official circular states that there is no litigation or controversy threatened or pending and that the city has never defaulted in payment of any obligation, either principal or interest. Bonded debt (incl. these issues) $1,168,000. No floating debt (incl. these issues) $1,168,000. No floating debt. No water-works bonds (private ownership). Sinking fund $74,210 30. Value of property owned by city $1,606,357 16. Assess. val. real estate, 1917, $10,646,900, and personal property, 1917, $4,250,000. Assessed by State Corporation Commission (not included above) but collected by City Treas., $1,269,970 71. Actual value of real and personal property (est.) $30,000,000. Total tax rate, State and city, $1 85. Population (est.) 50,000.

NEW ULM, Brown County, Minn.—*BOND SALE.*—The $50,000 4% 30-yr. city-hall and fire station bonds voted at the election held April 3—V. 104, p. 2037—were awarded in that month to the State of Minnesota.

NEW YORK CITY.—*BOND SALE—TEMPORARY LOANS.*—The City Sinking Fund during December purchased at par $250,000 3% assessment bonds, due on or after Jan. 2 1918.

In addition to the $10,000,000 revenue bills dated Dec. 7 1917 and maturing March 7 1918, sold at public sale on Dec. 10, the following short-term securities, aggregating $15,556,500, and consisting of revenue bonds and bills, corporate stock notes and tax notes, were issued during December:

Revenue Bills, 1917, Aggregating $8,624,400.

Amount.	*Int. Rate.*	*Maturity.*
$3,000,000	5 1-16%	On or before June 10 1918
5,000,000	4¾%	On or before Dec. 13 1918
74,400	4½%	On or before June 15 1918
450,000	4%	On or after Dec. 15 1917

Special Revenue Bonds 1917, Aggregating $2,460,100.

$1,000,000	5 1-16%	June 6 1918
350,000	4¾%	June 10 1918
200,000	4¾%	April 10 1918
409,100	4½%	On or before June 15 1918
1,000	4½%	Dec. 26 1918
500,000	*3	On or after Jan. 2 1918

Corporate Stock Notes, Aggregating $4,172,000.

	Various Municipal Purposes.	
$500,000	4¾%	June 10 1918
750,000	*3%	On or before June 30 1918
	Water.	
$150,000	4¾%	June 10 1918
400,000	*3%	On or before June 30 1918
	Rapid Transit.	
$1,250,000	4¾%	June 10 1918
200,000	4½%	On or before June 27 1918
822,000	*3%	On or before June 30 1918
	Docks.	
$100,000	4¾%	June 10 1918

Tax Notes, Aggregating $400,000.

$400,000	*3%	On or after Jan. 2 1918

* Purchased by the City's Sinking Fund.

During November there was taken by the Sinking Fund $2,000,000 3% "general fund" bonds maturing Nov. 1 1930, and issued in accordance with a law passed in 1903 for the purpose of releasing the surplus revenue of the Sinking Fund of the old City of New York.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 14 of the $100,000 5% road bonds—V. 105, p. 2563. Bids for these bonds will be received on that day by Jno. H. Cochran Jr., County Judge. Date Dec. 10 1917. Interest semi-ann. at the Hanover Nat. Bank, N. Y. Due $4,000 yearly on April 10 from 1923 to 1947, incl. Certified check on a local bank for $5,000 required. Bids must be unconditional. The approved opinion of Judge Chas. B. Wood of Chicago will be furnished by the county. Total debt (incl. this issue), $335,000. Total valuation, $4,989,153.

NORTH MANKATO (P. O. Mankato), Blue Earth County, Minn.—*BONDS NOT YET DISPOSED OF.*—The $5,000 bridge-construction bonds voted on March 13 last (V. 104, p. 1180), have not yet been disposed of.

NORWICH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hilliards), Franklin County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 17 by J. F. Ninegar, Clerk Bd. of Ed. for $15,000 5% school bonds. Auth. Sec. 7625 to 7628, Gen. Code. Denom. $375. Date Nov. 1 1917. Int. semi-ann. Due $375 each six months from April 1 1918 to Oct. 1 1937 incl. Cert. check for 1% of the amount of bonds bid for, payable to the Bd. of Ed., required.

OAK GROVE, West Carroll Parish, La.—*NO ACTION YET TAKEN.*—L. Grathwell, Village Clerk, writes us, under date of Dec. 26, that no action looking towards the issuance of the $5,500 5% light bonds mentioned in V. 104, p. 1931, will be taken before March or April.

ODEBOLT SCHOOL DISTRICT (P. O. Odebolt), Sac County, Iowa.—*BONDS DEFEATED.*—The question of issuing the $50,000 building bonds failed to carry at the election held Dec. 3. The vote is reported as 62 "for" to 260 "against".

OMAHA, Douglas County, Neb.—*BONDS AUTHORIZED.*—Local papers state that the City Council has decided to offer for sale $400,000 sewer, $100,000 intersection and $50,000 park bonds.

OTTAWA COUNTY (P. O. Miami), Okla.—*DESCRIPTION OF BONDS.*—The $350,000 road and $50,000 jail 5% coupon or registered tax-free bonds voted on Dec. 5 (V. 105, p. 2384), are in denom. of $1,000 and are dated Jan. 1 1918. Int. J. & J. at fiscal agency in New York. Bonded debt July 24 1917, $160,000. Assessed valuation, $11,800,000. Tax rate per $1,000, $10 50.

PALO ALTO, Santa Clara County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $660,000 machinery bonds.

PASCO, Franklin County, Wash.—*BONDS VOTED.*—At an election held on Dec. 22 by the land owners adjacent to Pasco $300,000 of bonds were voted, it is stated, for the purpose of forming an irrigation district. The pumping plant and pipelines of the old Pasco Reclamation Co. will be purchased and the capacity doubled.

PAWHUSKA, Osage County, Okla.—*DESCRIPTION OF BONDS.*—The $75,000 6% gas plant bonds awarded on Sept. 28 last to A. J. McMahon of Oklahoma City—V. 105, p. 2564—mature $15,000 on Nov. 15 in each of the years 1922, 1927, 1932, 1937 and 1942. Denom. $1,000. Date Nov. 15 1917. Int. M. & N.

PIQUA, Miami County, Ohio.—*NOTE SALE.*—It is stated that an issue of $210,000 6% 5-year notes has been sold to Breed, Elliott & Harrison of Cincinnati at par, int. and a premium of $1,000.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Crookston), Minn.—*BOND SALE.*—The State of Minnesota has purchased the $15,000 4% refunding bonds authorized in September (V. 105, p. 1440). Due $5,000 July 1 1930, 1931 and 1932.

POMEROY TOWNSHIP (P. O. Brook Park), Pine County, Minn.—*BONDS VOTED.*—The question of issuing to the State of Minnesota the $10,000 4% improvement bonds (V. 105, p. 1915) was favorably voted at a recent election.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—On Dec. 17 the $35,000 5% 14¼-year average county hospital bonds (V. 105, p. 2292), were awarded to Halsey, Stuart & Co., of Chicago, at 100.60. Using newspaper reports, we stated in V. 105, p. 2476, that these bonds had not been sold.

PORT OF TOLEDO (P. O. Toledo), Ore.—*BOND SALE.*—On Nov. 20 the $75,000 5% 11-25-yr. (serial) port bonds—V. 105, p. 1915—were awarded to Morris Brothers, Inc., at 91 50 and printed bonds furnished to Port free of cost.

POYNETTE, Columbia County, Wis.—*BOND SALE.*—An issue of $6,000 5% Park and dam impt. 5% bonds was awarded on Nov. 26 to the Bank of Poynette at 99. Denom. $500. Int. ann. on Nov. 26. Due $500 yrly. on Nov. 26 from 1919 to 1930 incl.

PROVIDENCE, R. I.—*BONDS AUTHORIZED.*—A resolution authorizing a loan of $175,000 for the purchase of power cranes and other equipment for the city sea wall was adopted on Dec. 31 by both branches of the City Council, it is stated.

PULASKI TOWNSHIP (P. O. Bryan), Williams County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 8 by F. Wonsetler, Twp. Clerk, for $7,000 6% coupon street impt. bonds. Int. (M. & S.) at the office of the City Treas. Due $1,500 on Mar. 1 and $2,000 on Sept. 1 1919 and 1920. Cert. check for 2½% of the amount of bonds bid for payable to the Twp. Treas. required. Bonds to be delivered and paid for within 10 days from time of award.

RED BANK, Monmouth County, N. J.—*BONDS AUTHORIZED.*—At a meeting of the City Council on Dec. 17 an ordinance passed final reading providing for the issuance of $20,000 fire apparatus bonds.

RENVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 79 (P. O. Olivia), Minn.—*BOND SALE.*—The $7,000 refunding and $3,000 funding 4% 15-yr. bonds voted at the election held Aug. 20—V. 105, p. 1440—have been sold to the State of Minnesota at par. Denom. $1,000. Date July 1 1918. Int. J. & J.

RICE, Benton County, Minn.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $8,000 4% electric-light bonds voted at an election on Aug. 21 (V. 105, p. 1018).

ROBERTSON COUNTY (P. O. Franklin), Tex.—*BONDS VOTED.*—By a vote of 208 to 40 the question of issuing the $75,000 road bonds carried, it is stated, at the election held Dec. 20.—V. 105, p. 2200.

SABINA, Clinton County, Ohio.—*BOND SALE.*—On Dec. 27 the $5,000 5% 6¼-yr. aver. coupon street impt. bonds—V. 105, p. 2292—were awarded to the Sabina Bank and the First Nat. Bank of Sabina at par and int.

SAC CITY, Sac County, Iowa.—*BONDS NOT YET ISSUED.*—The $60,000 electric light system bonds voted in September last—V. 105, p. 928—have not been issued. J. B. Tourgee is City Clerk.

SAN ANTONIO, Bexar County, Tex.—*BONDS PROPOSED.*—It is proposed, according to local papers, to submit to the voters during the latter part of January or early in February, a proposition to issue $1,000,000 bonds for necessary public improvements.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—*BOND ELECTION PROPOSED.*—An election will be held in March to vote on the question of issuing from $50,000 to $60,000 bridge bonds.

SUNK CENTRE, Stearns County, Minn.—*BOND SALE.*—The State of Minnesota was awarded at par on July 1 last the $50,000 4% electric-light and power plant erection bonds favorably voted in Dec. 1916—V. 105, p. 96. Date July 1 1917. Int. ann. on July 1. Due $8,000 July 1 1922 and $3,000 yrly. thereafter.

SAN PATRICIO COUNTY (P. O. Sinton), Texas.—*BOND ELECTION.*—Reports state that an election will be held Jan. 21 to vote on the question of issuing $250,000 5% 10-40-year opt. road bonds. Denom. $1,000.

SANTA ANA, Orange County, Calif.—*BOND ELECTION PROPOSED.*—It is stated that the City Trustees will soon call an election to vote on bridge bonds.

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SEA GIRT, Monmouth County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Jan. 11 by Gordon Patterson, Boro. Clerk, for an issue of 5% water bonds, not to exceed $20,000. Denom. $500. Int. J. & J. Due $500 yrly. on Jan. 1 from 1918 to 1957 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. Bonds to be delivered on or before Jan. 25 1918.

SEATTLE, Wash.—*BONDS AUTHORIZED.*—An ordinance providing for the issuance of the $5,000,000 water dept. extension bonds—V. 105, p. 2564—has been passed by the City Council, it is stated.

SEBEKA, Madena County, Minn.—*BONDS DEFEATED.*—The question of issuing $5,000 municipal electric light plant bonds failed to carry, it is stated, at a recent election. The vote is given as 7 "for" to 38 "against."

SHANESVILLE, Tuscarawas County, Ohio.—*BOND SALE.*—The $2,000 6% 1-4-yr. serial water-works bonds offered on Oct. 20 last—V. 105, p. 1441—were awarded on that day to Durfee Niles & Co. of Toledo at 100.15 and int.

SMITHFIELD, Fulton County, Ill.—*BONDS DEFEATED.*—Using newspaper reports, we published in V. 104, p. 2370, that an issue of $7,000 bonds was voted, but we now learn that this issue was defeated.

SOUTH ST. PAUL, Dakota County, Minn.—*BOND OFFERING.*—Sealed proposals will be received until 4 p. m. Jan. 14 by J. R. Stevenson, City Recorder, for $100,000 5% 20-yr. paving and impt. bonds. Denom. $500 or $1,000 to suit purchaser. Date Jan. 1 1918. Int. semi-ann. Cert. check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

SOUTH SAN FRANCISCO, San Mateo County, Calif.—*BOND SALE*—On Dec. 24 $31,298 90 7% impt. bonds were awarded to contractors of Los Angeles for work performed. Denom. $500. Int. J. & J.

SPICER SCHOOL DISTRICT (P. O. Spicer), Kandiyohi County, Minn.—*BOND SALE.*—The $16,000 school bldg. bonds voted at the election held April 8 last—V. 105, p. 1727—were sold in August to the State of Minnesota.

STAMFORD (Town), Fairfield County, Conn.—*BONDS NOT SOLD.*—No bids were received on Dec. 27 for the $311,000 4½% coupon bonds, dated Jan. 1 1918 and due $11,000 yearly 1919-29, inclusive, and $10,000 yearly 1930-48, inclusive, offered on that date.—V. 105, p. 2476.

STEARNS COUNTY (P. O. St. Cloud), Minn.—*BOND SALE.*—On Dec. 19 $14,200 5½% ditch bonds were awarded to the Minneapolis Trust Co. for $14,245, equal to 100.316.

SUNNYVALE, San Diego County, Calif.—*BOND ELECTION.*—At a regular meeting of the Board of Town Trustees an ordinance was adopted calling a special election to be held Jan. 22 to vote on a proposition to issue $19,500 park and $2,500 fire-engine-house site and building 5% bonds. Denom. $500. Int. semi-ann.

TAFT, Kern County, Calif.—*BOND ELECTION PROPOSED.*—According to reports, the Board of Trustees proposes to call an election to vote on the question of issuing bonds for the installation and equipment of fire-apparatus.

TALMAGE SCHOOL DISTRICT (P. O. Talmage), Otoe County, Neb.—*BONDS DEFEATED.*—A proposition to issue $23,000 school-building bonds was defeated, it is stated, at an election held Dec. 17 by a vote of 28 "for" to 696 "against."

TIFFIN, Seneca County, Ohio.—*DESCRIPTION OF BONDS.*—The $9,176 5% 7-10-yr. serial special impt. bonds awarded on Dec. 1 to the Sinking Fund Trustees at par—V. 105, p. 2564—are in the following denominations: 10 for $570, 10 for $225, and 7 for $175. Date Dec. 1 1917. Int. M. & S.

TWIN FALLS COUNTY (P. O. Twin Falls), Idaho.—*BONDS DEFEATED.*—The proposition to issue the $1,000,000 road-construction bonds failed to carry at the election held Nov. 17.—V. 105, p. 1822.

UNION, Union County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Jan. 7 by Emil Bautz, Town Clerk, for the following 5½% bonds, not exceeding said amounts:
$73,000 street-impt. bonds. Due $4,000 on Jan. 1 from 1919 to 1922 incl., $5,000 on Jan. 1 from 1923 to 1931 incl., and $6,000 on Jan. 1 1932 and 1933.
30,000 fire-apparatus bonds. Due $3,000 yearly on Jan. 1 from 1919 to 1928 incl.
20,000 fire-house bonds. Due $2,000 yearly on Jan. 1 from 1919 to 1928 inclusive.
Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.), payable at the office of the Town Treasurer. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town of Union, required. The approved opinion of Hawkins, Delafield & Longfellow of New York that the bonds are legal and binding obligations will be furnished purchaser. Purchaser to pay accrued interest.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—An issue of $3,300 4½% 1-10-yr. serial gravel road bonds was awarded in October to J. F. Wild & Co. of Indianapolis at par. Denom. $165. Int. M. & N.

VIRGINIA INDEPENDENT SCHOOL DISTRICT (P. O. Virginia), St. Louis County, Minn.—*BOND SALE.*—The State of Minnesota has purchased the $200,000 1-20-yr. serial 4% bonds voted in May last.—V. 104, p. 2669.

VOLUSIA COUNTY (P. O. De Land), Fla.—*BOND ELECTION.*—On Feb. 12 next the voters will have submitted to them a proposition to issue $200,000 6% road bonds.

WACO, McLennon County, Tex.—*BONDS VOTED.*—At the election held in this city on Dec. 27 the proposition to issue the $225,000 5% 30-year gold coupon sewage-disposal-plant bonds carried.—V. 105, p. 2477. The vote is reported as 323 "for" to 95 "against."

WADSWORTH VILLAGE SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND SALE.*—On Dec. 29 the $15,000 5% 1-15-year serial school equip. bonds (V. 105, p. 2477) were awarded to the Wadsworth Savings & Trust Co. at 102.01 and int. Other bids were:
Weil, Roth & Co., Cincinnati $15,050 | Seasongood & Mayer, Cinc. $15,010

WALTHAM, Middlesex County, Mass.—*BIDS.*—The other bids received for the $65,000 loan issued in anticipation of revenue awarded on Dec. 27 to R. L. Day & Co. of Boston at 4.88% discount.—V. 105, p. 2564—were:
S. N. Bond & Co., New York ..... 4.94% discount
Wilding Savings Bank, Boston ..... 5.00% discount
Richardson, Hill & Co., Boston ..... 5.03% discount

WARD COUNTY (P. O. Minot), No. Dak.—*BONDS AURTHOIZED.*—The County Commissioners, it is stated, have adopted a resolution authorizing the bonding of the county for $250,000 for the purchase of seed next spring for farmers who are unable to supply their own needs.

WARREN COUNTY (P. O. Vicksburg), Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 8 by J. D. Loughlin, Clerk of Chancery Court, for the $63,000 2% 5-20-yr. (opt.) bridge bonds.—V. 105, p. 2477. Auth. Sec. 331 Code of 1906. Denom. $1,000. Prin. and semi-ann. int., payable at the office of the County Treas. Cert. check for $1,000 required. Bonded debt (incl. this issue), $642,200. Floating debt, $162,-999. Total debt, $805,199. Sinking fund, $1,528. Assessed valuation 1917, $16,646,224. Real valuation (est.) $30,000,000. Tax rate (per $1,000), $10.50.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 19 by John N. McFadden, City Auditor, for $2,600 5% street impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $200. Date Jan. 1 1918. Int. semi-ann. Due $200

NEW LOANS

$102,000

Ashley Shool District (P. O. Wilkes-Barre)

Luzerne County, Pa.

5% SCHOOL BONDS

Sealed bids for $102,000 5% School Bonds, Free of tax. Dated Nov. 1, 1917. Int. M. & N. $4,000 payable each year, 1918 to 1940, inclusive, $5,000 each 1941 and 1942. Existing indebtedness $11,500. Assessed valuation taxable property, $4,999,913. Purpose, erection New High School Building. Population, 7,000. Industries, anthracite coal, railroads and shops. Proposals for these bonds will be received until JANUARY 10, 1918, at 8 P. M., by John A. Messinger, Secretary, Ashley. Purchaser to pay the accrued interest. For complete financial statement, request.

CHARLES E. KECK, Attorney.
Miners' Bank Building, Wilkes-Barre, Pa.

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Federal Reserve Bank of St. Louis

yrly. on Jan. 1 from 1919 to 1928 incl. Cert. check for $50 payable to the City Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WAVERLY, Pike County, Ohio.—*BOND SALE.*—On Dec. 29 the $3,500 6% 2-8yr. serial funding bonds—V. 105, p. 2385—were awarded to the First Nat. Bank of Waverly at par and int.

WELLSBORO SCHOOL DISTRICT (P. O. Wellsboro), Tioga County, Pa.—*BOND SALE.*—On Nov. 17 $25,500 school bonds were recently awarded to local investors at par for 4.40s. Denom. $500. Date Oct. 1 1917. Int. A & O. Due part each year.

WESLEY CITY SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ills.—*BOND SALE.*—The $3,500 5% school bldg. bonds voted in June last—V. 105, p. 98—were sold to the Farmers Nat. Bank of Pekin at par. Denom. $500. Int. ann. in August. Due part each year on Aug. 1.

WHATCOM COUNTY SCHOOL DISTRICT NO. 25 (P. O. Blaine), Wash.—*BONDS DEFEATED.*—The question of issuing $35,000 building bonds failed to carry at an election held Nov. 20.

WHITPAN TOWNSHIP, Pa.—*BOND OFFERING.*—Sealed bids will be received by the school directors, it is stated, for the whole or any part of $25,000 bonds, authorized by the School Board. The bonds are registered, bear interest at 4½%, payable half-yearly, and are due in 30 years.

WIBAUX AND DAWSON COUNTIES SCHOOL DISTRICT NO. 8 (P. O. Hodges), Mont.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Jan. 19 by Archie H. Yule, Clerk of Trustees of School District, for $3,000 5-10-yr. (opt.) coupon school-building bonds at not exceeding 6% int.

WOODBRIDGE TOWNSHIP, Middlesex County, N. J.—*NOTE SALE.*—On Dec. 21 an issue of $62,000 tax notes, dated Dec. 28 1917 and maturing Dec. 28 1918, was awarded to S. N. Bond & Co. of N. Y. at 6% interest.

YELLOW SPRINGS, Greene County, Ohio.—*BOND SALE.*—On Dec. 22 the $11,244 13 5½% 1-10-year serial coupon street-impt. assess. bonds dated Nov. 1 1917. V. 105, p. 2386—were awarded, it is stated, to a local bank for $11,246 13, equal to 100.017.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 21 by J. R. Edwards, City Aud., for the following 5% coupon or registered (purchaser's option) bonds:
$12,000 Fire dept. and equip. bonds. Due $3,000 yearly on Oct. 1 from 1920 to 1923 incl.
4,500 Heslep et al. street impt. bonds. Due $2,000 on Oct. 1 1920 and $2,500 on Oct. 1 1921.
1,010 Warren and Garlick sewer bonds. Due $202 yearly on Oct. 1 from 1919 to 1923 incl.
670 McGuffey St. sewer bonds. Due $134 yearly on Oct. 1 from 1919 to 1923 incl.
410 Willis Ave. sewer bonds. Due $82 yearly on Oct. 1 from 1919 to 1923 incl.
19,555 Shady Run Dist. sewer bonds. Due $3,991 on Oct. 1 from 1919 to 1923 incl.

Date Feb. 1 1918. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Each bid must be for each block of bonds separately and must be accompanied by a certified check on some solvent bank for 2% of the amount of bonds bid for required.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—*DEBENTURES AUTHORIZED.*—On Dec. 18 ordinances were passed by Council, it is stated, providing for the issuance of $100,000 waterworks and $6,500 school debentures. V. 105, p. 2565.

CARLETON COUNTY (P. O. Ottawa), Ont.—*DEBENTURE SALE.*—On Dec. 27 the $60,000 5½% 41-yr. coupon debentures—V. 105, p. 2386—were awarded to the Bank of Ottawa for $55,000, equal to 91.666.

ESTERHAZY, Sask.—*DEBENTURE SALE.*—An issue of $1,000 debentures has been sold to Jos. Lomenda of Esterhazy.

FOREST, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held Jan. 7 to vote on the question of issuing $8,500 fire apparatus debentures.

HALIFAX, Nova Scotia.—*LOAN PROPOSED.*—The City Board of Control, it is stated, has decided to ask the Dominion Finance Minister for consent to a loan, the money thus raised to be devoted to repairing civic property damaged by the explosion of Dec. 6.

NORFOLK COUNTY (P. O. Simcoe), Ont.—*BONDS AUTHORIZED.*—A by-law providing for the issuance of $10,000 bridge bonds was recently passed by Council, it is stated.

OTTAWA, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 7, it is stated, to vote on the question of issuing $125,000 bridge debentures.

PORT ROWAN, Ont.—*DEBENTURE ELECTION.*—An election will be held Jan. 7, it is stated, to vote on the question of issuing $12,000 road bonds.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—The following three issues of debentures, aggregating $5,000, put out by various school districts in the Province of Saskatchewan, are reported by the Local Government Board as having been sold from Dec. 17 to Dec. 21 1917:
$1,200 Osgoode School Dist. No. 1784.....Town of Biggar Sinking Funds.
$1,800 Six Mile Lake School Dist. No. 3954 Goldman & Co., Regina.
$2,000 Lamb Hill School Dist. No. 3967..Goldman & Co., Regina.

WHITBY, Ont.—*DEBENTURES AUTHORIZED.*—Ordinances providing for the issuance of $1,150 sewer, $3,200 pumping-station and $5,700 water-works and electric-light debentures were passed by Council on Dec. 18.

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Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc.	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less Salvages	$322,138.57	
Re-Insurances	586,832.53	$ 908,971.10
		$2,451,185.77
Re-Insurance Premiums and Returns of Premiums		$1,389,293.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the sixth of **February** next. The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the sixth of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the first of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES,	ANSON W. HARD,	ANTON A. RAVEN,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	JOHN J. RIKER,
NICHOLAS BIDDLE,	LEWIS CASS LEDYARD,	DOUGLAS ROBINSON,
JAMES BROWN,	WILLIAM H. LEFFERTS,	JUSTUS RUPERT,
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	GEORGE H. MACY,	SAMUEL SLOAN,
CLEVELAND H. DODGE,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
CORNELIUS ELDERT,	WALTER WOOD PARSONS,	LOUIS STERN,
RICHARD H. EWART,	CHARLES A. PEABODY,	WILLIAM A. STREET,
G. STANTON FLOYD-JONES	JAMES H. POST,	GEORGE E. TURNURE,
PHILIP A. S. FRANKLIN	CHARLES M. PRATT,	GEORGE C. VAN TUYL, Jr.,
HERBERT L. GRIGGS	DALLAS B. PRATT,	RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 670,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00	Premiums on Unterminated Risks	1,135,785.43
Stocks and Bonds of Railroads	3,588,575.20	Certificates of Profits and Interest Unpaid	266,399.25
Other Securities	367,185.00	Return Premiums Unpaid	106,624.24
Special Deposits in Banks and Trust Companies	2,000,000.00	Taxes Unpaid	174,943.96
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-Insurance Premiums on Terminated Risks	373,669.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, including Compensation, etc.	158,309.96
Premium Notes	866,035.06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Bills Receivable	1,068,547.73	Income Tax Withheld at the Source	1,210.26
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98	Suspense Account	5,899.75
Cash in Bank	2,808,785.77	Certificates of Profits Outstanding	7,068,850.00
Loans	135,000.00		
	$17,453,990.74		$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$19,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-Insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,235,864.09

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Federal Reserve Bank of St. Louis